

NAJIB EXPRESSES REGRET OVER SRC

However, ex-PM adamant that he had no knowledge of how money ended up in his account

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DATUK Seri Najib Razak yesterday admitted in the High Court that he had certain regrets over the multi-billion ringgit financial scandal involving SRC International Bhd.

The former prime minister, however, remained adamant that he had no knowledge of the company's transactions, including how some of the funds ended up in his personal bank account.

Najib, who was also the company's emeritus adviser, said this when testifying in a US\$1.18 billion civil suit filed by SRC International against him and the company's former chief executive, Nik Faisal Ariff Kamil, who is still at large.

The 71-year-old, under cross-examination by lawyer Kwan Wil Sen, also disagreed that he was responsible for the US\$1.18 billion loss suffered by the company due to the financial scandal.

Kwan: With your criminal conviction, with all the matters that transpired in SRC International, leading to the plaintiff's losses... my question is simple. Do you have any regrets?

Najib: I have certain regrets but based on that particular time, I have no knowledge or information.

Kwan suggested that, given Najib's position of power, he had a

greater responsibility to act in accordance with the law.

In response, Najib said: "I maintain that I had no knowledge of the fund flows, but I agree with the statement. As finance minister, I held a position of accountability."

Kwan: You have failed SRC and cost it losses approximately of US\$1.18 billion based on the evidence of (asset recovery specialist) Angela Barkhouse.

Najib: I disagree.

Kwan: Regarding everything that has happened in SRC International, do you take any responsibility, or part of it? Yes or no?

Najib: It depends on whether I am responsible. I had no knowledge of the fund flows, and I never authorised those funds to be transferred into my account.

Kwan: Can I take your answer as a no?

Najib: No. (agreeing with

the lawyer)

Meanwhile, lawyer Chong Yik Loong, representing former SRC International director Datuk Shahrol Azral Ibrahim Halmi, suggested that Nik Faisal was Najib's link to the company's board of directors, a claim that Najib disputed.

Shahrol Azral is a third-party respondent in the suit.

Najib said while Nik Faisal was the CEO, the board had a responsibility to act in the best interest of the company and it was not absolved of that duty.

Chong: As a mere director appointed by you, he (Shahrol) would not have dared to sign a director's resolution to send over the RM4 billion of Retirement Fund Inc (KWAP) loan had it not been by your instruction that was conveyed to them via a meeting minutes, which you had personally signed.

Najib: I disagree.

Chong: There is no motive for Shahrol to commit any fraudulent breach of his duty as a director as US\$120 million had gone into your personal account. Shahrol has not received any benefits.

Najib: I disagree.

SRC International, under its new management, filed the suit in May 2021, claiming that Najib committed a breach of trust and abuse of power.

The company also alleged Najib misappropriated company funds and benefited from it.

It is also seeking a court declaration that Najib is responsible for the company's losses due to his breach of duties and trust, and for Najib to pay back the RM42 million in losses it suffered.

The trial before Judge Datuk Ahmad Fairuz Zainol Abidin continues on Oct 21.