

KWAP LOAN

'NAJIB SOUGHT TO SHIFT BLAME'

Former PM's defence that the board of SRC International is responsible for due diligence is untenable, says lawyer

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DATUK Seri Najib Razak tried to shift blame onto others to conceal his dishonesty in the misappropriation of RM3.95 billion from SRC International Sdn Bhd, the High Court heard yesterday.

SRC International's counsel, Datuk Lim Chee Wee, said the former prime minister had sought to shift blame onto others by arguing that SRC's board was responsible for due diligence and safeguarding the first RM2 billion tranche of the Retirement Fund Inc (KWAP) loan.

"This is untenable. At that time, there was no SRC International board in place.

"KWAP's investment panel felt compelled to comply with Najib's instructions, not least because KWAP fell under his jurisdiction as finance minister.

"Najib was negligent in approving and personally expediting the RM2 billion loan for purported immediate investments, which he knew would never materialise.

"Instead, he colluded with former SRC International chief executive Nik Faisal Ariff Kamil to rush the loan with the intent of misappropriating funds. Both of them benefited personally."

SRC International filed a civil suit on May 7, 2021 against Najib and Nik Faisal, seeking US\$1.18 billion in damages.

Also named as third-party respondents were former directors Datuk Suboh Md Yassin, Tan Sri



Datuk Seri Najib Razak allegedly rushed the loan from Retirement Fund Inc to SRC International Sdn Bhd with the intent of misappropriating the funds, the High Court heard yesterday, NSTP PIC BY ASYRAF HAMZAH

Ismee Ismail, Datuk Mohamed Azhar Osman Khairuddin, Datuk Shahrol Azral Ibrahim Halmi and Datuk Che Abdullah @ Rashidi Che Omar.

SRC International alleged that Najib and Nik Faisal conspired and committed breach of trust,

with Najib further accused of abusing his position and obtaining personal benefits from company funds.

The claims relate to two loans totalling RM4 billion from KWAP in 2011 and 2012.

The company is also seeking

court orders for Najib to pay US\$120 million and for Nik Faisal to pay US\$2 million, in addition to other damages, costs and reliefs.

The hearing before judge Datuk Ahmad Fairuz Zainol Abidin continues today.