

I didn't steal money, says Dr M of BMF scandal

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By Md Izwan

Tun Dr Mahathir Mohamad today rebutted claims equating current financial problems in 1Malaysia Development Bhd (1MDB) with financial scandals during his administration, namely the Bank Bumiputera case in the 1980s.

The country's longest serving prime minister said the difference with him was that he was never advisor to the bank, unlike Prime Minister Datuk Seri Najib Razak who is chairman of 1MDB's advisory board.

"I don't steal money. The money was missing and it is the bank's money.

"I was not the manager of the bank, neither was I its advisor," Dr Mahathir told reporters after an event at the Perdana Leadership Foundation in Putrajaya today.

He was asked to comment on a newspaper column in the Umno-controlled English daily, the New Straits Time, where Tunku Abdul Aziz Tunku Ibrahim had noted that Dr Mahathir also had financial scandals during his administration.

Tunku Abdul Aziz, who is the Malaysian Anti-Corruption Commission (MACC) advisory board chairman, wrote in his column on May 4 that compared to the time under Dr Mahathir's rule, there was more transparency now which would enable Malaysia to uncover and resolve scandals involving 1MDB.

"We will, in our current climate of openness, get a lot faster to the bottom of 1MDB's shortcomings, if indeed there are problems, than we got out of the investigations into financial and other excesses during the lost ethical years when Dr Mahathir was prime minister," wrote Tunku Abdul Aziz.

"Soon after Dr Mahathir took over the reins of government, a horrendous financial scandal engulfed Bank Bumiputera Berhad, incorporated in 1978 as the vehicle to launch the Malays into business," he added.

The bank had shifted large sums to its wholly-owned subsidiary, Bumiputera Malaysia Finance Limited (BMF), which lent nearly US\$1 billion to a company called Plessey Investment and another called Carrian Investment Limited. Carrian later went bankrupt and "billions disappeared into thin air," Tunku Abdul Aziz wrote.

He said a committee set up in Malaysia to investigate the scandal recommended that criminal proceedings be taken against those involved, but no action took place in Malaysia.

Najib, however, had ordered the auditor general to probe 1MDB, which is owned by the government, Tunku Abdul Aziz added.

But Dr Mahathir today said that he should not be blamed as he had not caused anyone to lose money.

"You don't mean that when others lose money, it is my fault," he said.

Dr Mahathir has emerged as Najib's strongest critic, repeatedly faulting him for the losses of strategic development fund 1MDB and for failing to publicly account for it. – May 6, 2015.

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