

MACC RM2.6 billion probe states the obvious, yet says nothing
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Commentary by Jahabar Sadiq, Editor

Malaysians wound down their first working Monday of August only to be wound up by the Malaysian Anti-Corruption Commission (MACC) confirming that RM2.6 billion or nearly US\$700 million had indeed been found in Prime Minister Datuk Seri Najib Razak's private bank accounts in 2013.

But the vast sum of money was from donors, which it did not identify, and not the debt-ridden 1Malaysia Development Berhad (1MDB).

Here's the thing. The original Wall Street Journal (WSJ) expose on July 2 never said that amount of money ever came from 1MDB.

"The government probe documents what investigators believe to be the movement of cash among government agencies, banks and companies linked to 1MDB before it ended up in Mr. Najib's personal accounts.

"Documents reviewed by The Wall Street Journal include bank transfer forms and flow charts put together by government investigators that reflect their understanding of the path of the cash.

"The original source of the money is unclear and the government investigation doesn't detail what happened to the money that went into Mr. Najib's personal accounts," according to the report written by Tom Wright and Simon Clark.

To recap, the two WSJ journalists said the source of the money is unclear and government investigation did not detail whatever happened to the money in Najib's accounts.

Which in essence means that the MACC probe has been a waste of time. It states the obvious and does not say anything we do not know.

But it does say that the MACC is still probing SRC International Sdn Bhd's RM4 billion bond sourced from Kumpulan Wang Amanah Pencen (KWAP) – the government servants' pension fund.

That is interesting because the WSJ report said RM50 million from SRC went into its unit Gandingan Mentari Sdn Bhd, which passed the sum to 1MDB's corporate social responsibility unit Ihsan Perdana Sdn Bhd between December 2014 and February 2015.

Ihsan Perdana then deposited RM42 million into Najib's account.

None of these assertions have been challenged in the MACC statement issued yesterday, which said it was in charge of the SRC probe, while the police is in charge

of the 1MDB investigations.

Thus far, only the MACC has arrested and remanded several people as part of its probe into the money in Najib's accounts while the police have only arrested those linked to its probe into who leaked details of its investigations.

If that sounds funny, it isn't.

The question of where the bulk of 1MDB's RM42 billion debt went to has yet to be found. The Public Accounts Committee (PAC) hearings into 1MDB have been suspended and Tan Sri Abdul Gani Patail – chief of the task force probing the 1MDB issue – has been removed from office.

The MACC statement yesterday just raises more questions now. Who are these donors and what was the money used for? Was the money ever declared?

Why couldn't Umno or the Prime Minister come clean when WSJ reported this in July? It took MACC a month to say what the WSJ had said – the money came from somewhere but no one knows where.

At this point in time, all we know is that some donors have been generous to give up to RM2.6 billion to Najib and the prime minister has been extravagant with the money but everyone has been economical with the truth about the entire saga.

Also, at this point in time, the trust deficit remains as high as the ringgit is low. We need answers to questions, not statements of the obvious. – August 4, 2015.

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