

Forex RCI report to be tabled in Parliament today

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The government is expected to table the findings of the Royal Commission of Inquiry (RCI) into the Bank Negara Malaysia foreign exchange (forex) scandal in Parliament today.

Although not appearing in the Order Paper, the 400-page RCI report will be given to MPs later today, the last day of the current session.

According to a source, the report is likely to implicate Dr Mahathir Mohamad, who served as prime minister when the scandal occurred.

"The cabinet has been briefed about the findings. The actual loss was approximately RM30 billion," said another source.

The forex losses occurred in the early 1990s, during Mahathir's tenure, which had prompted certain quarters to accuse Prime Minister Najib Abdul Razak of attempting to exact political revenge against his mentor-turned-nemesis through the RCI.

The RCI was established to determine the veracity of allegations surrounding the forex losses incurred by Bank Negara and its implications on the national economy.

The commission will decide if there were attempts to conceal facts and information regarding the losses, including the issuance of statements by top officials, which are said to have misled the cabinet, Parliament and the public.

A total of 25 witnesses – including Mahathir, former deputy prime minister Anwar Ibrahim and former finance minister Daim Zainuddin – testified during the eight-day hearing.

Forty-two documents were also submitted during the proceedings.

Bank Negara accounts manager Abdul Aziz Abdul Manaf, the first witness in the hearing, claimed that the central bank **had suffered** RM31.516 billion in losses between 1991 and 1994.

Former forex dealer Azman Mat Ali had claimed in the proceedings that Mahathir had **never entered** Bank Negara's forex dealing room.

Meanwhile, former Bank Negara adviser Nor Mohamed Yakcop, who was then responsible for Bank Negara's forex trading, said he **accepted** his "fair share of accountability" over the losses.

Nor Mohamed told the RCI that he never discussed the forex transactions in the years between 1986 and 1993 with both Mahathir and then finance minister Anwar.

The findings of the RCI were presented to the Yang di-Pertuan Agong last month by the commission's chairperson Mohd Sidek Hassan.

Editor's note: Malaysiakini earlier reported that "Mahathir was unlikely to be implicated". We have since corrected it to "likely". We apologise for the error.

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