

Najib told to quit finance post over 1MDB failure
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Prime Minister Najib Abdul Razak must resign from his position as finance minister for the failure of debt-ridden company 1Malaysia Development Bhd (1MDB) to pay off its debts.

“He must do so in order for a full-time finance minister to take over his duties,” PKR secretary-general Rafizi Ramli said in a statement today.

Pointing out how 1MDB’s failure was no longer a secret, Rafizi said those responsible for the company’s management and decisions must therefore resign before the government agrees to the cash injection in the form of an RM3 billion bailout.

As such, apart from Najib resigning as finance minister, 1MDB’s board of directors must likewise do the same by resigning immediately, he said.

Rafizi, who is also a PKR vice-president, said the members of the board of directors should also not be appointed to any of the government’s subsidiary companies or agencies, lest they be “recycled”.

The Pandan MP said he would move a motion in the coming parliamentary session to ensure that the government bailout does not materialise until there is accountability for 1MDB’s failures.

The motion will also push for the RM3 billion bailout to be debated in a special parliamentary session.

“1MDB’s failures must be brought forward to Parliament so that these are not repeated, and action must also be taken against those responsible,” he said.

Quoting sources, The Edge Financial Daily reported that 1MDB was not only helped by billionaire Ananda Krishnan to settle its RM2 billion debt to banks, but it may also require a cash injection of as much as RM3 billion from the Finance Ministry.

The report also pointed out that “the controversial debt-laden outfit is facing a cash crunch as income from its power assets is not enough for debt servicing and it has run out of borrowing options”.