

MP tells Najib to keep hands off 1MDB probe

MalaysiaKini.com

May 28, 2015

The prime minister has been told to recuse himself from any further involvement in the probe into the “monster 1Malaysia Development Bhd’s (1MDB) scandal” following indications of his role in the company.

Petaling Jaya Utara MP Tony Pua said this following revelations that Prime Minister Najib Razak is a key decision maker in the company according to 1MDB’s memorandum and articles of association (M&A).

“With this confirmation of 1MDB’s M&A, all the responsibility over the colossal RM42 billion of debt and billions of ringgit of losses and missing cash falls directly and entirely on the shoulders of Najib Razak.

“He not only signed off all decisions, he was involved every step of the way.

"As a result, we demand that Najib Razak recuse himself from any further involvement in all decisions over the investigations of the monster 1MDB scandal.

“Firstly, he must stop taking charge over the direction and manner the investigations are carried out.

“Secondly, the Auditor-General’s Office, which is a department under the Ministry of Finance, must also stop reporting to the prime minister, who is also the finance minister, on its findings and investigations,” said Pua in a statement this morning.

'Jho Low was right'

He was citing revelations concerning 1MDB's M&A by his Pakatan colleague PKR secretary-general Rafizi Ramli at a Parliament press conference yesterday.

Pua pointed to 1MDB’s M&A dated August 11, 2009 containing Clause 117 that required the prime minister to give his “written approval” for any of 1MDB’s deals, including the firm’s investments or any bid for restructuring.

He said this vindicated businessman Jho Low’s rebuttal against attacks over the latter’s involvement in the debt-ridden Finance Ministry investment firm.

“Therefore Jho Low was absolutely right and was telling only the truth when he blurted to Euromoney in March asking, ‘Guys, it’s very simple, there’s a board, who’s the shareholder?’

“Are you telling me the prime minister doesn't make his own decisions? That the ministry, the finance minister, who is the prime minister - and there are only two to three people in

the finance ministry that sign off on shareholder resolutions under law - that none of them... that they just signed without evaluating it?," Pua quoted the interview with the European finance magazine saying.

'Let DPM take over'

Pua said Deputy Prime Minister Muhyiddin Yassin should instead be given immediate full authority over the direction of investigation of 1MDB.

The auditor-general should also be directed to report directly to the Public Accounts Committee over its findings and not to the PM "to avoid any potential conflict of interest", said the DAP lawmaker.

He also called on 1MDB's M&A to be immediately amended to ensure proper corporate governance.

"Finally, all major investments, restructuring and business decisions of 1MDB henceforth, must be approved directly by the cabinet, and not be the prime minister alone, as dictated in the company's M&A," said Pua.

He added Najib must not be allowed to participate in any and all further decisions regarding 1MDB until all investigations are completed.

"This is to prevent any attempt by the prime minister to effect any transactions to cover up any incriminating misdeeds which took place in the past."