

## **Board of troubled 1MDB set to step down**

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**By Reuters**

The board of directors at Malaysia's state fund 1Malaysia Development Bhd (1MDB) will be made to step down as early as July, The Edge Financial Daily reported today, citing unidentified sources.

Dogged by years of controversy over the US\$11.6 billion in debt it has amassed to finance the purchase of power assets as well as alleged mismanagement of its funds, 1MDB last week became the subject of an enquiry by Malaysia's central bank.

1MDB's six-member board of directors is led by chairperson Lodin Wok Kamaruddin (photo) and CEO Arul Kanda.

The Edge did not make clear who or what entity would be ordering the board to step down.

The daily also quoted one unidentified source as saying that 1MDB's advisory board, which is chaired by Malaysia Prime Minister Najib Abdul Razak, could also step down.

A 1MDB spokesperson declined to comment on the report.

The fund's huge debt burden has weighed on the ringgit and on Malaysia's sovereign credit rating. Najib ordered an audit of 1MDB's accounts by the country's auditor-general earlier this year.

- Reuters

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