

PM: Dr M shifting 1MDB's billions to topple me
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Dr Mahathir Mohamad is not interested in seeking explanations about 1MDB, said Prime Minister Najib Abdul Razak.

According to him, the former premier is using the firm as an excuse to topple a serving prime minister.

"If 1MDB had never existed, Tun (Mahathir) would find another reason," he said in a blog post.

Najib said if Mahathir genuinely wanted answers to the questions he raised, all he has to do is wait for for the multiple inquiries.

"However, he does not seem to have faith in these institutions and the proper lawful authorities, or have interest in their answers," he added.

1MDB is being probed by the Auditor-General's Department, Bank Negara and the Public Accounts Committee (PAC).

Mahathir created a crisis

Najib reiterated that Mahathir created a crisis when he "recklessly claimed" that RM42 billion was missing from 1MDB and that the company's financial assets, worth approximately RM16 billion, were worthless.

"These statements are false and have created unnecessary panic.

"Had Tun stuck to the facts and made clear that the RM42 billion is in fact debt, then it would be a different story.

"This is because a company generally has to have assets of a higher value to provide collateral against its debts.

"In the case of 1MDB, the RM42 billion debt is backed by RM51 billion assets as at the 2014 financial closing. But he chooses to ignore this," he said.

Therefore, Najib said it is wrong for Mahathir to falsely allege that RM42 billion, or RM27 billion as he later changed the figure to, is "missing".

"After 1MDB disclosed the whereabouts of the RM42 billion, Tun then said some billions were lost. This shifting of numbers and arguments casts serious doubt on his claims.

"Regardless, because he is a former head of government, the market and public sentiment

have been negatively influenced," he added.

As prime minister, Najib said it is his duty to ensure that all entities under the purview of the government, not just 1MDB, are run well.

"It is for this reason that I instructed the auditor-general to conduct an inquiry into 1MDB, and for this report to then be passed to the bipartisan Public Accounts Committee for transparent scrutiny. If anyone is deemed to have engaged in wrong-doing, I will insist that the law is enforced without exception," he added.

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