

Why PM briefing Umno on 1MDB, not Parliament?

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MP SPEAKS The Sunday Star reported that Prime Minister Najib Razak will brief Umno division information chiefs today on the 1MDB controversy as he steps up efforts to counter mounting attacks against him on the issue.

The question that immediately comes to mind is why Najib, who is the final approving authority for all 1MDB decisions, in law and in fact, prepared to brief Umno division representatives but not Parliament on the 1MDB controversy?

Najib is the final approving authority for all 1MDB decisions in law and in fact as 1MDB is a government company.

As the prime minister as well as finance minister he must accept full and final responsibility for all of 1MDB actions although he may not be responsible for its day-to-day operations.

Under Clause 117 of the 1MDB Memorandum and Articles of Association Agreement (M&A), the prime minister must give his written approval for any of 1MDB deals, including the firm's investments or any bid for restructuring.

It was only ten days ago that the Second Finance Minister, Husni Hanadzlah (photo) ended the six-year pretence and admitted in his TV1 interview on '1MDB: Di mana wangnya?' on 3rd June 2015 that Najib Razak as the prime minister, is the final approving authority for 1MDB deals, investments and transactions under the 1MDB M&A.

'Save Najib roadmap'

The question is whether the cabinet, at its meeting on 29th May which approved the Save 1MDB roadmap, was aware that the Save 1MDB Roadmap was in fact a 'Save Najib roadmap' as right from the first day of 1MDB in September 2009, the prime minister was the final approving authority for all 1MDB deals.

Did Najib give a full report to the cabinet on all his 1MDB dealings in the past six years as the final approving authority for 1MDB deals, transactions and investments?

Have all cabinet ministers understood how 1MDB could pile up RM42 billion debts in six years and endorsed all the 1MDB decisions taken by Najib as the final approving authority for all these transactions?

If the cabinet had not been aware that Najib was the final approving authority for all 1MDB deals from day one of 1MDB, and Najib had not given the cabinet a full report of all his 1MDB "written approvals" for the past six years, then the prime minister has been guilty of

serious misconduct in misleading the cabinet on the 1MDB controversy.

Although the prime minister had told his ministers at the May 29 cabinet meeting to resign if they do not support him on the 1MDB issue, the pertinent question is whether all ministers have accepted the collective responsibility for the 1MDB scandal “to sink or swim’ with Najib on the issue?

It is now known that the Deputy Prime Minister Muhyiddin Yassin (photo) who clearly agrees with former prime minister, Dr Mahathir Mohamad, that the 1MDB scandal was the “last straw that breaks the camel’s back”, was not present at the May 29 cabinet meeting as he was overseas.

Does Muhyiddin support the Save 1MDB Roadmap adopted by the cabinet on May 29?

Although Husni immediately refuted a Bernama report after the May 29 cabinet meeting that Putrajaya will wind up 1MDB, the credibility of ministerial statements and assurances are at an all-time low.

The report by The Edge Financial Daily at the beginning of the week that the 1MDB Board will be made to step down as early as next month, has also raised anew the question whether this will be a prelude to the winding up of the troubled investment firm.

Malaysians are reminded of Muhyiddin’s stand after the cabinet meeting on 1MDB in early March, clearly made in response to reports that Najib and his coterie of 1MDB advisers were considering an exit strategy for 1MDB.

This could involve 1MDB being left as a skeletal structure and possibly dissolved under a debt repayment plan in which most of its assets will be sold.

Muhyiddin in a rare statement in March said there should neither be a “bail-out” nor “strip sale” of 1MDB to pay off its hefty debts amounting to RM42 billion, wanting all allegations made against 1MDB to be taken seriously and the 1MDB board of directors be prepared to face legal action, if results of the investigation showed negligence or discrepancy.

Now that it is established that Najib is the final approving authority for 1MDB, will Muhyiddin similarly take the position that the prime minister should be prepared to face the legal and political consequences for negligence, discrepancy or other wrongs?

But the most relevant question is whether Muhyiddin fully endorses the Save 1MDB Roadmap adopted by the cabinet on May 29.

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