

'Umno allows trust account under president's name'

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The Umno constitution provides for the party president to have a trust account on behalf of the party, said Barisan Nasional strategic communications director Abdul Rahman Dahlan.

He said it was not only Najib Razak who had a trust account on behalf of Umno but also the previous Umno presidents.

"I wish to inform that the Umno constitution provides for the party president to have a trust account on behalf of the party.

"It is not impossible or surprising if the (current) Umno president and previous presidents have a trust account for the party," he told reporters after opening the Kubang Pasu Umno Youth delegates meeting in Kubang Pasu today.

Rahman, who is urban well-being, housing and local government minister, said the money currently in a trust account under Najib's name as the Umno president was not from 1Malaysia Development Berhad (1MDB) or public funds.

According to him, 1MDB money belonged to the people and could not be disbursed to political parties.

"Donations to Umno from the past up to now have nothing to do with public funds. They are donations from party supporters. If anyone has money and wishes to help the party, that is right of the individual and it is not 1MDB funds.

The money in the trust account did not come from 1MDB as the opposition had allegedly tried to link it to, he said.

The Wall Street Journal (WSJ) also did not dare to state that the money in the trust account belonged to 1MDB, reinforcing claims that the international media had an agenda against the country, he said.

No need to reveal source RM2.6b

Asked if there was a need to expose the source of the RM2.6 billion, Rahman said there was no legal requirement for Umno, PAS, PKR and others to name their donors.

"They (political parties) are not required by law to name their donors so why zero in on Umno. If you want expose the donors, ask everyone, ask DAP who gave them money," he said.

DAP and other opposition parties, according to him, must explain allegations that they had obtained political funding from Western countries, including currency speculator George

Soros and the National Endowment for Democracy (NED).

"We know that they (the opposition parties) have a lot of money because their election operations are far more sophisticated than Umno's, believe me, said Abdul Rahman.

Earlier, in his speech, he said that as the urban well-being, housing and local government minister, he was aware of political contributions received by the DAP from certain housing companies.

At the event, he also clarified that no quarters had "robbed or misappropriated" 1MDB funds and this was proven by the company's audited accounts report by an accredited auditing company.

1MDB made profits from PSI deal

He said 1MDB had invested US\$1.9 billion in Petro Saudi International (PSI) and the returns from the investment earned the national company profits of US\$488 million.

The total investment in PSI as well as profits acquired by 1MDB, according to him, were included in the national company's audited statement of accounts.

"I do not understand why some still say the 1MDB funds in PSI were lost when the investment generated by 1MDB in PSI is very profitable," he said.

On the alleged "loss" of RM42 billion, he said 1MDB secured loans to finance its acquisition of 15 power stations from independent power producers (IPPs).

"Initially, they said 1MDB lost RM42 billion, then RM27 billion, then it changed to RM16 billion and now RM3 billion. I am confident and sincere in saying that 1MDB was not robbed or cheated of funds," he said.

With assets of about RM51 billion, far bigger than its liabilities, 1MDB was a sound company and its potential was acknowledged by the banks that extended loans to it, he said.

- Bernama