

PAC member blames Najib for 1MDB, Hisham says too soon

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Public Accounts Committee member Tony Pua said Prime Minister Najib Abdul Razak should be held responsible for the mismanagement of 1MDB, even though the PAC report does not explicitly finger him.

Pua, who is DAP's Petaling Jaya Utara MP, said Najib heads the Finance Ministry which owns 1MDB.

"At the very least, he should be responsible on the ministry level. (There may be) other matters which are not privy to because we do not have bank statements from overseas," he told reporters at the Parliament lobby today.

Najib is also 1MDB board of advisors chairperson.

The PAC in its 100-page report tabled in the Dewan Rakyat today recommended that former 1MDB CEO Shahrol Halmi and other members of management to be investigated over mismanagement of the state investment firm.

PAC Chief Hassan Ariffin said legal action should be taken against those responsible, if need be.

However, Defence Minister Hishammuddin Hussein said it is too soon to call for Najib's head.

"There must be a basis, if he is to take responsibility, and as I said the basics are these; the (debt) rationalization process, accountability and transparency.

"This is the process and we will be transparent to the public. Why should we point fingers at anyone?" he asked when met at the Parliament lobby.

Auditor-general's report still classified

Police earlier postponed investigations into 1MDB pending the auditor-general's report on the matter.

The auditor-general's report was tabled to the PAC, as part of its proceedings on 1MDB.

However, Dewan Rakyat speaker Pandikar Amin Mulia said the auditor-general's report on 1MDB is still classified.

Among others, the PAC found the 1MDB business model was unsustainable as it was built

on refinancing of debt.

It also found that the firm did not do due diligence before taking up large loans, and repeatedly ignored advice by its board of directors.

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