

Zahid: PAC findings show no hidden hand profited from 1MDB

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The Public Accounts Committee's (PAC) report on 1MDB has rebutted the allegation that a hidden hand had gained profit from the state-owned fund, said Deputy Prime Minister Ahmad Zahid Hamidi.

The report also brushed off allegations that someone had directed the transactions and commercial deals in 1MDB, he added.

"I hope the issue will no longer be made into a political polemic and the report be accepted as a public report," he said.

He urged all parties, including lawmakers from both sides of the divide to accept the findings of the report.

The authorities should investigate 1MDB's former chief executive officer Shahrol Azral Ibrahim Halmi who had managed the state-owned firm, he said.

"The recommendation need to be scrutinised by PAC, including the (advice that) enforcement bodies should probe its ex-CEO. PAC also found that (1MDB's) operation are not viable," he added.

The PAC report on 1MDB submitted to Parliament today had found that Shahrol should be held responsible for 1MDB's constraints and weaknesses.

It noted that 1MDB management had gone against its board of directors' decisions.

The PAC also found 1MDB, which relied on debts as its business model, was not viable.

Following this, 1MDB board of director collectively offered their resignation to MoF (Ministry of Finance) Incorporated, the 100 percent shareholder of 1MDB today.

"This has been a difficult decision to take but we believe it is the right thing to do, given the circumstances, in order to facilitate any follow-up investigations as recommended by the PAC," 1MDB had said in a statement today.

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