

Take full responsibility and resign over 1MDB, PAS tells Najib

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PAS has called for Prime Minister Najib Abdul Razak to take full responsibility for the weaknesses in 1MDB's management as noted by the Public Accounts Committee (PAC) tabled in the Dewan Rakyat yesterday and resign from his post of finance minister immediately.

"He should show leadership by example and take full responsibility for the weaknesses in sovereign fund 1MDB's management by resigning as finance minister immediately," said the Islamic party's deputy president Tuan Ibrahim Tuan Man today.

In particular, PAS noted two investments by 1MDB which seems questionable, namely the US\$2.318 billion investment to unlicensed fund manager Bridge Global Absolute Return Fund SPC, a month-old company with no prior experience handling large funds at the time of the transaction.

The second problematic investment, noted PAS, was the US\$993 million disbursed to Abu Dhabi company Aabar Investment PJS, which has a similar name but has not been verified to be the real subsidiary to International Petroleum Investment Corporation (IPIC), which 1MDB dealt with.

While admitting that the PAC report on 1MDB did not point at the PM in the firm's management, Tuan Ibrahim argued that Article 117 of 1MDB's memorandum of association referred by the committee in its findings noted that all investments, including the two problematic ones, required written authorisation from Najib.

PAS also demanded that the PM make an open public apology for allowing 1MDB to accumulate over RM50 billion in debts and disclose the 1MDB audit report to the public to maintain the integrity of the PAC report.

It wanted the prime minister to support Bank Negara governor Zeti Akhtar Aziz in taking administrative and enforcement action against 1MDB and push for the central bank and the PAC to trace the flow of funds to Bridge Global and Aabar, which was hampered by the sovereign fund's refusal to disclose its overseas bank account statements.

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