

Ex-DPM: PAC report did not clear Najib, highlights key role in 1MDB
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Former deputy Prime Minister Muhyiddin Yassin has dismissed assertions that Prime Minister Najib Abdul Razak was vindicated by the Public Accounts Committee (PAC) report on 1MDB, claiming that it revealed the opposite.

He claimed the report highlighted Najib's role in key decisions made at 1MDB.

Muhyiddin also criticised government ministers for ignoring this and declaring the prime minister to have been cleared.

"The PAC report on 1MDB did not clear Najib from the claims of misappropriation.

"Instead, the PAC report revealed that according to Article 117 of 1MDB's Memorandum and Articles of Association, Najib as the board of adviser's chairperson was directly involved in making key decisions about the company's financial commitments, including investments.

"Therefore, it was not surprising that as reported by the PAC, the 1MDB management disregarded the instructions of the 1MDB's board of directors in carrying out joint-ventures and investments as the power is in the hands of the prime minister," he said in a statement today.

Muhyiddin said such an arrangement where the prime minister, who is also the finance minister, can make decisions for a public company never happened in the country's history.

Furthermore, the former deputy prime minister pointed out that Najib was mentioned several times in the PAC report.

"Today, Najib's supporters claimed that Najib's name had been cleared by the PAC and ask that the rakyat move on and forget the black episode of misappropriation in 1MDB.

"How can that be? The PAC report mentioned a number of times the prime minister, finance minister and 1MDB board of advisers chairperson, all (positions) held by Najib," he said.

As such, Muhyiddin urged government ministers not to continue with the charade that Najib had no hand in what had happened in 1MDB.

"The rakyat will not forget the tens of billions in public funds that were misappropriated.

"People who steal chickens are arrested and charged but individuals who steal tens of billions are simply let off?" he said.

'Najib should be fully responsible'

Muhyiddin said among Najib's role highlighted in the PAC report was 1MDB's deposit of US\$1 billion into its joint-venture with PetroSaudi International, where US\$700 million was diverted to Good Star Limited owned by Jho Low, a close associate of the prime minister.

"As reported in the Hansard of the PAC's proceeding, former 1MDB chief executive officer Shahrol Azral Halmi confirmed the transfer of US\$1 billion for the joint-venture with PetroSaudi Ltd received the written approval of the prime minister.

"I believe the 1MDB management also received instructions from the prime minister to make risky investment decisions that did not make sense," he alleged.

Among this, Muhyiddin claimed, was the investment of US\$2.318 billion in a Segregated Portfolio Company (SPC) through Bridge Global Absolute Return Fund SPC which was only set up for a month when the investment was made and had no fund management licence.

He also highlighted the US\$3 billion which was meant for the Tun Razak Exchange but was instead diverted for other purpose and companies.

Furthermore, Muhyiddin said the PAC report was also not conclusive as 1MDB's overseas investments cannot be accounted for.

"By right, Najib's should be fully responsible for the misappropriation in 1MDB.

"As the 1MDB board of advisers chairperson, who was empowered to make decisions on the company's financial commitments, he cannot wash his hands and blame it all on the 1MDB board of directors and the company's management," he said.

Najib has repeatedly denied that he has abused public funds for personal gain or committed any wrongdoings.

The prime minister has blamed such allegations on those conspiring to topple him.

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