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Moody's: 1MDB not posing systemic risk to govt finances

HONG KONG • Malaysia's economy, its banking system and government finances are not under systemic risk from developments at state fund 1Malaysia Development Bhd (1MDB), rating agency Moody's said yesterday.

A *Wall Street Journal* (WSJ) report last Friday said investigators had traced nearly US\$700 million (RM2.67 billion) to bank accounts they believed belonged to Prime Minister Datuk Seri Mohd

Najib Razak (picture).

The prime minister has denied taking any money from state funds for personal gain.

Moody's said the rise in political friction has not affected the government's stance on fiscal reforms.

Two of Malaysia's main Opposition parties on Sunday demanded an emergency sitting of Parliament to discuss the prime minister's future as Malaysian stocks eased yesterday. — *Reuters*

