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PM: Report proves 1MDB did not lose RM42 billion

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REVIEW: Findings a consensus by PAC members, based on facts, says Najib

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THE Public Accounts Committee (PAC) report on 1Malaysia Development Bhd (1MDB) has proven that the strategic development company did not lose RM42 billion as claimed by former prime minister Tun Dr Mahathir Mohamad.

Prime Minister Datuk Seri Najib Razak said the cabinet under his instruction had, in March last year, asked the Auditor General to conduct independent investigations into 1MDB's financial accounts following multiple allegations made against the company, including the alleged loss of RM42 billion.

"To ensure that this was a transparent process, we also instructed that the findings be reviewed by PAC, a bipartisan body that includes opposition parliamentarians.

"Having reviewed it, I note that the PAC report shows that RM42 billion is not missing from 1MDB, as had been alleged by Tun Mahathir.

"Equally, it is now clear that Tun Mahathir's allegations against 1MDB have been false. He was motivated by personal interest, not the national interest, and a desire to unseat the government," Najib said in a statement here yesterday.

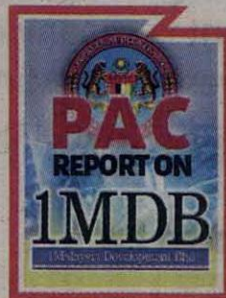
He said this in response to the Governance Management Control Report tabled by PAC at Dewan Rakyat yesterday.

Najib said the report, which was produced based on facts after an exhaustive process, represented a consensus by PAC members.

"This report represents a consensus by the PAC members, and its findings are based on facts and hundreds of hours of reviews and investigations.

"I would like to thank the National Audit Department and PAC for producing a comprehensive, conclusive and definitive report."

He said the government would study and take action to address weaknesses in 1MDB's capital structure and management.



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