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## Findings show Dr Mahathir's allegations were false, says minister

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"The report has identified weaknesses in IMDB's capital structure and management. We will study and act on the report's recommendations. We must ensure that lessons are learned, and action will be taken if any evidence of wrongdoing is found.

"We will continue to focus on our economic plan and strengthening the economy, which has continued to show resilience in the face of global challenges."

In a 106-page report, PAC revealed that failure to adhere to decisions and instructions of the Board of Directors were among reasons that led to weak-

nesses in governance at IMDB.

PAC also said as a government strategic investment company, IMDB should have adopted best practices in the principles of governance.

PAC's chairman is Datuk Hasan Arifin (BN-Rompin) and vice-chairman is Dr Tan Seng Giaw (DAP-Keppong). The committee members comprise eight MPs from BN, two from PKR and one each from DAP and Pas.

IMDB, in a statement, said its funds had been fully accounted for and there was no case of "RM42 billion missing", as had been alleged by some irresponsible parties.

It also confirmed that IMDB did not transfer RM2.6 billion to Najib's personal accounts.

IMDB said given the findings of the report, the board had yesterday collectively offered its resignation to Minister of Finance Inc, the 100 per cent shareholder of IMDB.

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

Communications and Multimedia Minister Datuk Seri Dr Salleh Said Keruak said the PAC report confirmed that the accusations of

wrongdoing made against Najib by Dr Mahathir was false.

"No monies are missing, misappropriated or unaccounted for. There may have been poor business strategy, but there is no evidence of criminal acts."

Dr Tan said Najib should not be held responsible for the IMDB issue, as he was not directly involved with its management.

"There was no evidence that he was involved, as his name appeared only in the board of advisers. Let's look at the people who are directly involved and find out what actually went wrong. How can you take action on those who have done nothing?"

Former IMDB chief executive officer Datuk Shahrol Azral Ibrahim Halmi said there was no wrongdoing or illegal activity at the company under his watch.

He said during the course of investigations into the company, he had appeared before PAC and given a full and honest account of his time as CEO. He added that he would continue to extend his full cooperation on the matter.

Shahrol's response came after PAC's call for authorities to carry out an investigation into him.

PAC said Shahrol should be held responsible for the weaknesses and constraints faced by IMDB.

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