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Najib admits lapses in 1MDB corporate governance

KUALA LUMPUR: Prime Minister Datuk Seri Najib Abdul Razak yesterday admitted that there were lapses in corporate governance in state investment arm iMalaysia Development Berhad (iMDB).

Acknowledging the firm has had issues in the past, Najib said instead of pouring in more money to cover it up like a certain former leader would, he ordered investigations into the company and its subsequent rationalisation.

“At iMDB, it is now clear there were lapses in governance. However, rather than bury our heads in the sand, we ordered investigations into the company at a scale unprecedented in our nation’s history.

“Rather than funnel good money after bad to cover up any issues iMDB may have faced, the model embraced by a former leader, I instructed the rationalisation of the company,” he said during his keynote address at the Invest Malaysia 2017, here yesterday.

Najib noted the rationalisation plan was working well, with many assets formerly owned by iMDB now thriving.

“One only needs to drive past Tun Razak Exchange to see the new construction for confirmation,” he said.

Najib, who is also finance minister, added that while there were issues at the state firm, certain politicians had blown them out of proportion and tried to sabotage the company in an attempt to topple the government.



“If iMDB hadn’t been around, they would have chosen another line of attack to try to illegitimately change the government,” he said.

iMDB had been embroiled in controversy when reports claimed that the organisation had been used to siphon state funds and channel them into Najib’s personal accounts. Najib has, however, consistently maintained his innocence.

Meanwhile, Bernama reported Najib hitting out at the recently-announced opposition leadership structure, calling it farcical, and said it sounded like a return-to-

work programme for political pensioners.

He said it was also cynical and deceptive that there were three leaders but without clarity as to who among them had the executive powers, and that DAP was deliberately kept invisible despite controlling the Opposition behind the scenes with the vast majority of its parliamentary seats.

“As for its PM candidate, the Opposition is so desperate it is trying to make the people believe it will be a nonagenarian – who is not even an MP and whose party has just one seat!

“But the truth is that in a democracy,

numbers don’t lie, and DAP remains by far the most dominant party in the Opposition.”

Najib said the DAP leader of the last half century is now hiding behind the man who had jailed him, trying to deceive Malays into thinking the former leader is their interim candidate for prime minister.

On July 14, Pakatan Harapan named Parti Pribumi Bersatu Malaysia chairman Tun Dr Mahathir Mohamad as chairman, PKR de facto leader Datuk Seri Anwar Ibrahim as “ketua umum” (de facto leader) and PKR president Datuk Seri Dr Wan Azizah Wan Ismail as president.