

**Let Parliament oversee RM1,270 billion at Putrajaya's disposal,
says DAP**
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The DAP has called for Putrajaya's eight investment funds, which control funds and assets totalling some RM1,270 billion, to be subjected to full and regular parliamentary oversight to ensure they optimise national interest instead of private benefit of cronies.

Party secretary-general Lim Guan Eng (pic) said an oversight, such as the Public Accounts Committee, is also needed to ensure that the funds' performances maximise on financial returns.

Dubbing them "Custodians of Billions", Lim said the DAP has received complaints that the investment funds have an undue influence not only on stock prices of certain companies but also on Bursa Malaysia due to the huge amounts at their disposal.

"There must be full accountability and transparency of the eight federal government's investment funds totalling RM 1,270 billion to avoid any insider trading, misappropriation and abuse of public trust," Lim, who is Penang chief minister, said in a statement today.

He listed the funds as Employees Provident Fund (EPF) (RM597.82 billion funds/assets managed as at end of 2013), Khazanah Nasional Bhd (RM134.9 billion), Kumpulan Wang Amanah Persaraan (RM96.33 billion), 1Malaysia Development Bhd (RM44.66 billion) and Ekuiti Nasional Bhd (RM2.64 billion), Permodalan Nasional Bhd (PNB) (RM237 billion, at at end of 2012), Lembaga Tabung Haji (RM84.03 billion, 2012) and Lembaga Tabung Angkatan Tentera (RM72.7 billion, 2012).

He noted that the two biggest funds – EPF and PNB – both own substantial stakes in the largest companies on Bursa Malaysia.

"What is of greater concern is Khazanah Nasional Bhd because of its ownership of the financially troubled Malaysian Airline System Bhd," he stressed, noting that the airline company had accumulated losses to the tune of RM8.53 billion as at 31 March 2013.

"Another federal government's investment fund that has attracted controversy is the 1Malaysian Development Bhd due to its huge billion ringgit debt in just four years of existence and difficulty in submitting its financial returns on time, leading to a change of its accountant and auditors," he added.

Emphasising that the vast amount of public money involved belongs to the 28 million Malaysians, he said it is imperative that the public be fully informed of their management.

The funds must pass "the most stringent scrutiny" so that there is no hint of suspicion of any irregularity, impropriety or insider trading, he stressed. – July 14, 2014.

- See more at: <http://www.themalaysianinsider.com/malaysia/article/let-parliament-oversee-rm1270-billion-at-putrajayas-disposal-says-dap#sthash.wE6HUoOy.dpuf>

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