

Najib positive on Finance Ministry's recovery plan for 1MDB
The Malaysian Insider
May 19, 2015
By Hasbullah Awang Chik

Putrajaya has a recovery plan to help state-owned investment firm 1Malaysia Development Bhd (1MDB) reduce its debts and is confident it will work, Prime Minister Datuk Seri Najib Razak told Finance Ministry staff today.

Najib, who is also finance minister and chairman of 1MDB's advisory board, said the ministry would ensure the plan succeeded despite the barrage of criticism against its wholly-owned fund.

"The recovery plan will help to reduce 1MDB's debts and this is being done by the government.

"I am confident the MoF can see the plan through even though we are faced with so much criticism. In time to come, we will prove that the plan to restore 1MDB can achieve its goals," Najib said at the finance ministry's monthly assembly in Putrajaya this morning.

Without giving details on the recovery plan, Najib added that all questions about 1MDB would be answered once the Auditor-General completed an independent check of the fund's accounts.

"I hope all parties will wait for the report," he said.

The national auditor says that its probe of 1MDB is ongoing and aims to present its report to Parliament's Public Accounts Committee (PAC) by the end of June.

"The National Audit Department is giving priority to this task," Auditor-General Tan Sri Ambrin Buang said in a recent statement.

The bi-partisan PAC, however, has said it will begin its own inquiry on the troubled firm by calling its board members and relevant government officials from today. Initially, the PAC was to have waited for the results of the Auditor-General's probe.

Opposition lawmaker Tony Pua has also cautioned Najib not to clear 1MDB ahead of investigations by the national auditor and the PAC, after the prime minister denied that the fund's RM42 billion debt had "disappeared".

Najib yesterday said that international auditor Deloitte & Co would not have signed off on 1MDB's accounts if the RM42 billion was indeed missing.

But Pua, who is also a member of the PAC, today said Najib should not use Deloitte as a "shield" to avoid giving real answers about the fund and its dealings. – May 19, 2015

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