

Truth prevails, says 1MDB after MACC clearance on RM2.6 billion in Najib accounts
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1Malaysia Development Bhd (1MDB) today welcomed the anti-graft commission's statement that none of its funds were transferred to the prime minister's personal bank accounts.

The company said it had already stated on June 3 that the state investment firm had never provided any funds to Datuk Seri Najib Razak, adding that it was "confident that the truth will prevail".

"1MDB welcomes the clear statement from the Malaysian Anti-Corruption Commission (MACC), which confirms that no funds from 1MDB were transferred to the prime minister.

"To continue to suggest otherwise, as PKR secretary-general Rafizi Ramli did in his blog yesterday, is highly irresponsible and a deliberate attempt to undermine the company," said 1MDB president Arul Kanda Kandasamy said in a statement today, referring to one of most vocal critics of the debt-ridden firm.

Yesterday, MACC announced that no funds from the state investor had been put into Najib's accounts at AmBank, saying the US\$700 million (RM2.6 billion) had come from donors instead.

Arul Kanda said 1MDB had already detailed how the firm's RM42 billion debt was used, saying it was information that had been disclosed in its audited and publicly-available accounts for the financial year ending March 31, 2014.

The firm again included the same infographics it had issued earlier showing how the RM42 billion was spent (see below).

Allegations of RM2.6 billion in Najib's accounts first surfaced in a report by The Wall Street Journal (WSJ) on July 2, citing documents from Malaysian investigators.

WSJ said the source of the funds were unknown, but had flown through 1MDB-linked entities in various tranches, the largest of which, US\$681 million, was channelled to Najib's accounts in March 2013, ahead of the general election in May that year.

MACC yesterday said it had been investigating the allegation in addition to another probe into the Finance Ministry-owned SRC International Sdn Bhd, the 1MDB subsidiary which took a RM4 billion loan from government pension fund Retirement Fund Inc (KWAP).

Najib had earlier denied taking 1MDB funds for personal use, but had not directly addressed the fund transfers. – August 4, 2015.

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