

Pakatan's budget proposes to wind up 1MDB
Malaysian Insider
Oct 21, 2015
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The newly formed opposition coalition Pakatan Harapan has proposed to put debt-ridden 1Malaysia Development Berhad (1MDB) into administration to restore confidence in the country's economy, according to its alternative budget.

The document which was unveiled today said that 1MDB was "tainting" Malaysia's image in the international community.

"The sooner 1MDB is put into administration, the sooner perceptions can be corrected and the damage repaired," stated the 50-page budget, which carries the tagline "averting crisis".

The state investment firm, the brainchild of Prime Minister Datuk Seri Najib Razak, sits on a RM42 billion debt incurred within six years of operation.

The document also said if Pakatan Harapan were to come into power, it would ensure the "missing money" of 1MDB would be repatriated back to Malaysia.

"We will seek the assistance of Interpol and other international agencies to track down the money and also punish the perpetrators," it said.

The document was unveiled by parliamentary opposition leader Datuk Seri Dr Wan Azizah Wan Ismail today.

It was prepared by a committee of MPs and think tank executives from all three parties – PKR, DAP and Amanah – with 1MDB being a central pivot in the alternative budget's highlights.

1MDB, which has racked up a RM42 billion debt, has been defended by the government, but the controversies surrounding the firm have coincided with a massive slump in the ringgit's value and worsening economic indicators for Malaysia.

The 1MDB crisis has also caused former prime minister Tun Dr Mahathir Mohamad to demand Najib's resignation. – October 21, 2015.

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