

Truth Prevails As PAC Releases 1MDB Findings

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KUALA LUMPUR, April 7 (Bernama) -- Truth prevailed at last as the bipartisan Public Accounts Committee (PAC) released the much-awaited report on 1Malaysia Development Berhad (1MDB).

The report proved as baseless, unfounded and politically motivated the attempts by former prime minister Tun Dr Mahathir Mohamad and his campaigners to unseat Prime Minister Datuk Seri Najib Tun Razak.

"RM42 billion was not missing from 1MDB, Dr Mahathir's claim false," said Najib when commenting on the consensus findings of the committee comprising government and opposition lawmakers tabled in the Dewan Rakyat on Thursday.

Najib said Dr Mahathir was motivated by personal interest, not national interest, and a desire to unseat the government.

Dr Mahathir had claimed that RM42 billion had gone missing from the government's strategic investment company and pointed his finger at Najib, prompting the Prime Minister to ask the Auditor-General in March 2015 to conduct an independent investigation into 1MDB's financial accounts.

In showing the government's transparency, the Najib Administration had instructed that the findings be passed for review to the PAC and a report with its findings be tabled in Parliament.

Communications and Multimedia Minister Datuk Seri Dr Salleh Said Keruak said there may have been poor business strategy, but there was no evidence of criminal acts.

"Dr Mahathir's campaign to change the government outside a general election, based on allegations of wrongdoing at 1MDB, has failed," he said.

The minister said 1MDB had successfully conducted a rationalisation exercise because its assets were greater than its liabilities, which was in contrast to Proton (previously headed by Dr Mahathir) which needed a government bailout of around RM2 billion to survive.

"Dr Mahathir and the rest of his anti-Najib coalition should be held accountable for the damage caused to Malaysia's reputation," Salleh said.

In living up to the expectation of leading a people's government, Najib had said that action would be taken if any evidence of wrongdoing was found following the findings.

Deputy Prime Minister and Home Minister Datuk Seri Dr Ahmad Zahid Hamidi said authorities would probe a former 1MDB chief executive officer and others as proposed by the PAC report.

"The PAC report dispels claims of 'hidden hands' behind the 1MDB operation," said Ahmad Zahid.

In further substantiating the point that Najib did not commit any offence related to 1MDB, Minister in the Prime Minister's Department Datuk Seri Azalina Othman said the PAC report confirmed that the premier had neither committed any offence nor contributed to any criminal offence.

In another development, the 1MDB board of directors has offered to resign following the PAC report findings, according to a 1MDB statement.

On other matter, 1MDB said it has about RM2.3 billion cash surplus to meet future interest payments and infrastructure finance requirements.

"The 1MDB board views the PAC report as a comprehensive, conclusive document which has clearly established various facts, dispelled numerous allegations about the company," said the statement.

PAC chairman Datuk Hasan Arifin said the report was prepared collectively by the bipartisan committee comprising both government and opposition parliamentarians.

The findings, among others, highlighted that the 1MDB board of directors did not take appropriate action in monitoring 1MDB management activities and its cashflow.

Failure to adhere to decisions and instructions of the board of directors was among the practices that led to weaknesses in governance at 1MDB, the report said.

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