

Putrajaya must improve transparency on 1MDB, says Nazir
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CIMB group chairman Nazir Razak expects greater caution from investors and consumers leading up to the next general election, which he believes BN will win.

PETALING JAYA: CIMB group chairman Nazir Razak believes the government needs to come clean on what “exactly transpired” with regard to 1MDB.

In an interview on CNBC’s Street Signs programme on Thursday, Nazir also stressed the need for greater transparency on the part of Putrajaya.

“I think they are trying to complete the financial restructuring of 1MDB, but I think the government still needs to improve in terms of overall transparency and understanding of what exactly transpired,” Nazir told CNBC.

Nazir, who is the youngest brother to Prime Minister Najib Razak, also regretted the negative coverage the country has received in the past year.

“It’s been a very painful number of months in the international media,” Nazir said, on the show, which was recorded on the sidelines of the World Economic Forum Asean conference in Cambodia. The three-day conference in Phnom Penh ends today (May 12).

Though he did not mention any details, but it is believed Nazir had been referring to the far-reaching repercussions of the 1MDB saga, with investigations over alleged money laundering taking place in a few countries, including Singapore, Switzerland and the United States.

Last July, the US Department of Justice (DoJ) filed lawsuits, saying that over US\$3.5 billion was misappropriated from 1MDB, over a period of four years and by multiple individuals, including Malaysian officials and their associates.

The DoJ said it sought to seize assets “involved in and traceable to an international conspiracy to launder money misappropriated from 1MDB”.

It specifically named Riza Aziz, who is Najib’s stepson, Malaysian businessman Jho Low, and former Abu Dhabi government officials Khadem al-Qubaisi and Mohamed Ahmed Badawy Al-Husseiny.

Two Swiss-based banks in Singapore were also shutdown last year by the Monetary Authority of Singapore (MAS) following investigations into funds allegedly linked to 1MDB.

Nazir was himself embroiled in an investigation into political funding for his brother that had been traced back to his (Nazir's) bank account.

In April last year, Nazir took a leave of absence as CIMB conducted an internal investigation into the distribution of US\$7 million (RM30 million) from his account on behalf of Najib, prior to the last general election in 2013. Nazir was later cleared of any wrongdoing.

Meanwhile, Nazir also believes that the general election would be held later this year or early next year and is concerned as to the outcome.

"Generally, ahead of the GE there can be a little bit of caution with investors, and consumers as well and I think that's related to expectations of the results but at the moment, the picture's not so clear," Nazir told CNBC.

"But I think the situation in the country will evolve, and that will see the government most likely get back in. So as that settles down, I think sentiment will improve and things will pick up."

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