

Najib: Malaysia to scrap F1 after 2017
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The termination was "mutually agreed" by race organisers Formula One Management and SIC.

KUALA LUMPUR: Malaysia will scrap its Formula One race a year earlier than planned, Prime Minister Najib Razak said Friday, citing rising costs and falling ticket sales.

"The Cabinet has agreed to end the Formula One Grand Prix effective 2018 in view of the low returns compared to the cost of hosting the race," he said in a statement.

Officials had said last year that Malaysia would discontinue its Formula One Grand Prix race from 2019, waving the checkered flag on one of Asia's longest-running F1 races.

Razlan Razali, chief executive of Malaysia's Sepang International Circuit (SIC) where the race is held, said the termination was "mutually agreed" by race organisers Formula One Management and SIC.

"Since I joined SIC nine years ago, we had tried to make it work for the economy and ensure all stakeholders like hotels and airlines benefit," Razlan said.

"But unfortunately in the last few years we had seen a dramatic decline in terms of television audiences and spectators."

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