

## **All contracts to be validated based on a study - PM**

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PETALING JAYA, May 12 (Bernama) -- The review on contracts that are not in favour or do not benefit Malaysia will be based on the outcome of a study before any decision is made, Tun Dr Mahathir Mohamad said.

The Prime Minister said despite reviewing the contracts, particularly those involving China-funded projects, especially the East Coast Rail Link (ECRL), Malaysia would still maintain relationships with the countries involved without favour.

"However, we will review the contracts to see how it favour us and we would want to validate the contracts based on the study.

"Usually papers were prepared by ministries, but before we have proper ministries, we need to do investigations on a lot of things and some of the issues also involved the ministries and the personnel themselves.

"So, we need people who are not involved either from the ministries or others to be consulted," he told reporters after naming three senior ministers in his Cabinet and appointing Council of Elders members, here today.

On the 1MDB report, Dr Mahathir said he had instructed the Royal Malaysia Police to declassify the report under the Officials Secrets Act and it would then would be submitted to him for scrutiny and further action.

"We want to do (it) as quickly as possible. And this is a complex thing as it involved a lot of people and decisions to be made as the money was (being) investigated under money laundering.

"We need to contact the US, Switzerland and Singapore to get all data on what (had) happened to (the) money and it would take time. But we will want to act as soon as possible with the little information that justify ourselves (in) taking action," he added.

On expectations of market volatility on Monday with the change of government, Mahathir said a necessary action would be taken, depending on the way the market moved.

The Council of Elders will be led by Tun Daim Zainuddin, who served twice as Finance Minister under Dr Mahathir's premiership before.

The other members are former Petronas president and chief executive officer Tan Sri Hassan Merican, tycoon Tan Sri Robert Kuok, economist Prof Dr Jomo Kwame Sundaram, and former Bank Negara Malaysia governor Tan Sri Zeti Akhtar Aziz.

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