

## **Najib did not commit any offence -- PAC Report**

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KUALA LUMPUR, March 23 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak has explained that the Public Accounts Committee's (PAC) report on 1Malaysia Development Bhd (1MDB) had concluded that he did not commit any offence.

He also pointed out that there was no sentences in the report stating that he had stolen money from the company or the donation from the Saudi government was 1MDB's money.

"The report said that 1MDB is a business model has no solid foundation because the capital injection given by the government is only RM1 million.

"1MDB has a huge programme and has made a loan of RM42 billion. For such a loan the interest rate is only five per cent per annum, or RM2 billion per annum," he said during a dialogue in conjunction with the National Transformation Programme (NTP) Annual Report 2017 Review here tonight.

The dialogue was facilitated by Datuk Seri Idris Jala, the Adviser to the Prime Minister for the NTP.

Najib, who is also Finance Minister, said the source of the 1MDB problem was when an initial plan to list Edra Energy Bhd was thwarted by the party trying to use it as a political issue.

"Actually, they aimed to bring down a democratically-elected government and the issue was politicised using various rumours, like the RM42 billion (loan) is gone and so on.

"Edra should be listed according to the schedule at that time. However, it was not and about RM18 billion to RM22 billion which should be secured from the market then did not happen, " he said.

However, Najib said, the government had taken a positive step to rationalise the 1MDB which was currently running smoothly.

He said the government was actively developing the Tun Razak Exchange (TRX) which would be an iconic development area, with the construction of the Mulia Towers which was expected to be completed in August.

"Bandar Malaysia, which will be the terminal for the High-Speed Rail, two mass rail transit stations are being developed and the 202.34 hectares are expected to be the most developed area in the next few years.

"These assets will be monetised and we will use it to settle 1MDB's debt. According to estimates, if we can get the real value, it is possible that we can profit in the process of developing 1MDB under the rationalisation programme," he said.

Najib also denied allegations of certain parties that negative perceptions of the 1MDB issue had resulted in the decline of foreign investments and the private sector.

"In 2010, when we started (National Transformation Policy), we see that the compound annual growth rate (CAGR) in terms of private investment, was just seven per cent. But it has jumped to 11 per cent in seven years. So what's being said is not right.

"The ration of private sector investment and government-linked companies (GLCs) have also changed where the former is now the engine of growth in the economy (68 per cent) compared to the government sector (32 per cent), compared with 55 per cent of the government and 45 per cent from private sector, " he said.

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