

1. Najib: Govt has plan to reduce 1MDB debt, needs six months

SEREMBAN: The Government has a plan to reduce the debt burden of 1Malaysia Development Berhad (1MDB) and needs six months to turn around the company, says Prime Minister Datuk Seri Najib Tun Razak (*pic*).

He said he had held discussions with the Finance Ministry on the matter and the plan to turn around the company is being implemented.

"We have a programme to reduce the debts of 1MDB, and the programme is viable.

We have to give it time. I would say we need about six months.

"We are not saying that we want to settle the debts today, (or) we can do so tomorrow, no. But we have a plan," he said when opening the Seremban Umno division delegates meeting in Paroi here.

Najib said several foreign parties had expressed interest to invest in 1MDB projects, indicating the value of the company's assets.

He added that the Emir of Qatar, Sheikh Tamim Hamad Al-Thani, whom he had met on Friday, had indicated interest. He said Qatar Investment Authority was also keen to view 1MDB assets and purchase land in the Bandar Malaysia project, while China's Ambassador to Malaysia had also expressed his country's interest.

Najib called for everyone to wait for the Auditor-General to complete the probe and prepare a report on the 1MDB issue that would be submitted to the Public Accounts Committee.

He added that stern legal action would be taken against anyone found to have been at fault.

"I say let's wait for the Auditor-General's report. The interim report is out, and soon the final report. If any offence has been committed, we will take action and will not protect anyone," he said.

The Prime Minister also referred to the purchase of 1MDB land at the Tun Razak Exchange by the Pilgrims Management and Fund Board which he said was done at the current market value and would have benefited the board.

However, he said, the board had to sell off the land after the purchase was linked to the 1MDB issue.

When it became an issue, he said, he told the board to sell the land because perception had overcome reality.

Najib said the negative perception over the purchase of the land had forced the board to sell it.

"The TRX land is in the middle of the city (Kuala Lumpur) and below it will emerge the biggest MRT station in Kuala Lumpur.

"Any development that has MRT beneath it will see the value of the land rise high," he said. -
Bernama



Monday August 3, 2015

2. IGP: Cops may question Zeti, MACC's Mohd Shukri

PETALING JAYA: More officers from the Malaysian Anti-Corruption Commission (MACC), Bank Negara Malaysia (BNM) and the Attorney-General's Chambers will be called up by the police to have their statements recorded, said Tan Sri Khalid Abu Bakar (*pix*).

When contacted Monday, the Inspector-General of Police did not rule out that BNM governor Tan Sri Dr Zeti Akhtar Aziz and MACC deputy chief commissioner Datuk Seri Mohd Shukri Abdull could be quizzed.

Police earlier questioned MACC officials - two division directors and a senior officer - over alleged leak of documents related to the 1Malaysia Development Berhad (1MDB) investigations.

Criminal Investigation Division officers from Bukit Aman spent two hours questioning special operations division director Datuk Bahri Mohd Zin at the MACC's headquarters in Putrajaya, while head of the forensic division Datuk I.G. Chandran was quizzed for three hours at the MACC Academy in Kuala Lumpur.

Senior Assistant Commissioner Tuan Ruslan Tuan Mat was interviewed at the Putrajaya police station.

On Saturday, police searched the home of DPP Ahmad Sazilee Abdul Khairi and his MACC office. Documents on 1MDB and its former subsidiary SRC International as well as laptops were taken away by police.

This came after the arrest of Ahmad Sazilee, former MACC advisory board member Tan Sri Rashpal Singh and Attorney-General's Chambers finance and anti-money laundering secretariat member Jessica Gurmeet Kaur. They were detained to assist police investigations on the alleged leak.

3. MACC: RM2.6bil in Najib's account from donors, not 1MDB's

PETALING JAYA: The RM2.6bil allegedly deposited into the personal account of the Prime Minister came from donors and not from 1Malaysia Development Bhd (1MDB), said the Malaysian Anti-Corruption Commission (MACC).

"The report on the findings related to RM2.6bil has been referred to the Attorney-General (A-G).

"Results of the investigation have found that the RM2.6bil which was allegedly transferred into the account belonging to Prime Minister Datuk Seri Najib Tun Razak came from the contribution of donors, and not from 1MDB," said an MACC statement on Monday.

The MACC said that during the formation of the special task force, MACC investigations only focused on issues related to 1MDB's former subsidiary SRC International and the channelling of RM2.6bil into Najib's personal account.

It said that the police were carrying out investigations related to 1MDB while Bank Negara Malaysia focused its probe on financial procedures.

The MACC is still continuing its investigations into SRC International involving RM4bil.

The commission also said that it would give full cooperation to the police but stressed that none of its officers was involved in any conspiracy to topple the Government.

"The actions taken by the MACC was to carry out duties and functions as an independent commission, without 'fear or favour'," the statement said.

The MACC also wants the public to refrain from speculating until investigations are completed.

A deputy public prosecutor from MACC who was seconded to the A-G's Chambers was arrested on Saturday.

The suspect is the third person hauled up over the weekend following the arrest of a former MACC adviser and an A-G's Chambers officer.

4. We have been honest from the start, says company chief

PETALING JAYA: 1Malaysia Development Berhad (1MDB) has welcomed confirmation that no funds from the company were transferred into Prime Minister Datuk Seri Najib Tun Razak's personal account.

"1MDB welcomes the clear statement from the Malaysian Anti-Corruption Commission (MACC), which confirms that no funds from 1MDB were transferred to the Prime Minister," said 1MDB president and executive director Arul Kanda Kandasamy (*pic*).



He said the company had always maintained that it never provided any funds to the Prime Minister and was confident that the "truth will prevail".

"To continue to suggest otherwise, as PKR secretary-general Rafizi Ramli did in his blog yesterday, is highly irresponsible and a deliberate attempt to undermine the company," said Arul in a statement yesterday.

He added that 1MDB had "fully disclosed" what the company's RM42bil debt had been used for in a summary published on June 3.

Arul said such information could be found in 1MDB's audited and publicly available accounts from March 31, 2010, to March 31, 2014.

MACC released a statement on Monday saying that the RM2.6bil allegedly deposited into Najib's personal account came from donors and not from 1MDB.

5. MACC Special Operations man summoned over 1MDB probe

PETALING JAYA: Police have summoned Malaysian Anti-Corruption Commission Special Operation Division Deputy Director Datuk Tan Kang Sai to facilitate the investigations into the alleged leak of information in the 1Malaysia Development Bhd (1MDB) probe.

MACC strategic communications division director Datuk Rohaizad Yaakob confirmed that Tan would have his statements recorded at about 3pm on Wednesday.

"He will have his statements taken today," he said.

Tan is the seventh MACC officers called in to have their statements taken.

Yesterday, two MACC officers from the Special Operations division also had their statements recorded.

The officers, whose identities are being withheld, were summoned to the Putrajaya district police headquarters at about 5pm on Tuesday

On Monday night, Special Operations division officer Tuan Roslan Tuan Mat had his statements recorded.

Earlier, Bukit Aman CID officers spent two hours questioning special operations division director Datuk Bahri Mohd Zin at the MACC headquarters in Putrajaya, while head of the forensic division, Datuk I.G. Chandran, was questioned for three hours at the MACC Academy in Kuala Lumpur.

A senior MACC enforcement officer from its intelligence unit had also lodged a report at the Putrajaya police headquarters, denying that MACC had leaked information pertaining to the 1MDB probe.

On Saturday, police searched the home of MACC deputy public prosecutor Ahmad Sazilee Abdul Khairi and his MACC office.

Documents on 1MDB and its former subsidiary SRC International as well as laptops were taken away by police.

This came after the arrest of former MACC advisory board member Tan Sri Rashpal Singh and Attorney-General's Chambers finance and anti-money laundering secretariat member Jessica Gurmeet Kaur.

They were detained to assist police investigations on the alleged leak.

6. PAC members warned against releasing interim report

PETALING JAYA: Remaining members of the Public Accounts Committee (PAC) have been warned against releasing the interim report on its investigations into 1Malaysia Development Bhd (1MDB) issue.

Dewan Rakyat Speaker Tan Sri Pandikar Amin Mulia said it was against Standing Order 85 to make public a PAC report without it first being tabled in the House.

"It is also against section 23 of the Houses of Parliament (Privileges and Powers) Act 1952 barring members or committees from making statements outside the House without special permission from the House," he said.

DAP MP Tony Pua, who is also a PAC member, had been pressing for a public disclosure of the interim report.

The PAC began investigating 1MDB in May and had summoned Finance Ministry officials to explain the ministry's role in the debt-ridden company.

Pandikar also said the PAC could not convene meetings until a new chairman has been appointed.

He said the PAC vice-chairman and the existing committee members should not proceed with the investigations until after a new chairman has been appointed.

7. Commission to continue 1MDB probe

PETALING JAYA: The Malaysian Anti-Corruption Commission (MACC) will continue where it left off in its investigations into 1Malaysia Development Bhd.

"Our work and investigation will go on as normal," MACC deputy chief commissioner Datuk Mustafar Ali told reporters in Putrajaya.

Mustafar said the commission would continue to carry out its duties and responsibilities independently, transparently and professionally.

In welcoming the decision of the Chief Secretary to the Government Tan Sri Dr Ali Hamsa to cancel the transfer of two high-ranking officers to the Prime Minister's Department, he said it was a wise move.

"We would like to thank Tan Sri Dr Ali Hamsa and Public Service Department director-general Tan Sri Mohamad Zabidi Zainal as well as others involved in resolving this issue," he said.

Dr Ali said in a statement earlier yesterday that the two directors - Datuk Bahri Mohamad Zin and Datuk Rohaizad Yaakob - would be reinstated to their previous positions, effective immediately.

He revoked their transfer orders after he was satisfied with their explanations on issuing media statements.



Tuesday August 11, 2015

8. Buying of TRX land from 1MDB not a rushed deal, says Affin

KUALA LUMPUR: Affin Bank Bhd, which is acquiring a 1.25-acre piece of land located in the Tun Razak Exchange (TRX) for RM255mil, has been in discussions with TRX since 2012.

"This is not a rushed deal. Affin Bank has been in negotiations with TRX. Affin Bank is just one of the many financial institutions we are currently talking to," according to an executive close to the deal.

As a master developer with a comprehensive master plan process, the executive said it was implementing site-wide infrastructure, including transport connectivity, water management, district cooling and a sizeable public realm.

The development did not have a uniform plot ratio, said the executive.

A plot with a higher plot ratio will have greater potential to generate higher value, as it could build more gross floor area to generate higher income.

"So, investors do not just rely on purchasing a large piece of land," said the executive.

"Affin Bank's land has a plot ratio of 15.2 times and the price per square foot (psf) based on the gross floor area (GFA) is RM310. TRX as a whole will have a plot ratio of 6.8 times, as the higher plot ratios for the buildings are balanced out by the lower plot ratios for the public realm area, which includes an urban central park," the executive said.

Previously, 1Malaysia Development Bhd (1MDB) had sold a 1.6-acre parcel of land to Lembaga Tabung Haji for RM188.5mil. It came with a plot ratio of 10.47 times.

1MDB has also signed a sale and purchase agreement with Indonesia's Mulia Group for the development rights of Signature Tower, a 3.44-acre parcel in TRX. That transaction was valued at RM665mil.

The executive said that it was not "necessarily true" that TRX's prices were higher than surrounding sites.

The executive said most of the transactions within the KLCC and Jalan Sultan Ismail area had been quoted in prices psf of the land.

"As illustration, recently, the German Embassy land was purchased by Malaysian Resources Corp Bhd for around RM3,100 psf of land. However, if as anticipated the land will have a plot ratio of between eight and 10 times, then the price on the GFA will be between RM310 and RM380 psf, with the potential for a higher price if the plot ratio is increased.

"Based on that comparison, the price on TRX is not considered expensive. On top of this, TRX provides comprehensive master planned infrastructure, TRX incentives and strong public transport connectivity," the executive explained.

TRX has a development period of 15-20 years to be completed in phases. The initial Phase 1 is slated for completion in 2018.

The first earthworks package is already reaching completion, while the next package of work has been extended to the road works and tunnels to support its infrastructure.

This includes the underground road structures, installation of buried utilities and both at-grade and elevated road ways.



Thursday August 13, 2015

9. 'Right 1MDB decisions made'

PETALING JAYA: 1Malaysia Development Berhad (1MDB) is an "open book" and is the most investigated company in Malaysia, said the company's president and executive director Arul Kanda Kandasamy.

"We are being investigated by Bank Negara, the Malaysian Anti-Corruption Commission, the police, the Attorney-General's Chambers, the Auditor General and the Public Accounts Committee (PAC)," said Arul in an interview on TV3's *Soal Jawab* programme last night.

"All the investigations are still going on. We are willing to return to the PAC when new dates are given.

"To me, the PAC (probe) is presently the best of all the investigations as there are Government and Opposition members," said Arul, adding that the company is ready to face the committee and present the facts.

"What is important is that the investigation carries on and the facts are brought out. Let the investigators continue their probe in a professional manner," he said.

On the company's rationalisation exercise, Arul said it is going smoothly and it should be completed in the next five or six months.

"On all major decisions such as the rationalisation plan, we work together as a team, the management, shareholders and board work together to implement the rationalisation plan."

When asked what would happen if the rationalisation plan fails, he said that some of the loans are backed by the Government so it is imperative for 1MDB not to allow it to fail.

"The pathway is clear with the investors to solve the debt problem," said Arul.

"We have other options. With the solid assets, the options are there. We do not need to do a fire sale to settle our debts."

He added that in the long run if good steps are taken, the company can recover.

"I am confident. The future looks clear. I am confident and this is why I am here in Malaysia today," he said.

He acknowledged, however, that there are times when plans do not succeed due to "outside factors".

"When we see the challenges, we have to take action. That is important.

"When things do not go according to plan, we have to make corrections and that is what the rationalisation plan is for," he said.

Arul said earlier that there are many things that 1MDB does that can't be seen by the public.

"When you reach for your switch to turn on your light, some of that power is provided by 1MDB," said Arul.

"We are also currently building the eight camps costing RM2.7bil which will be completed by 2018.

"And the Tun Razak Exchange (TRX) has RM3bil in infrastructure that can't be seen. It is below ground. When it is completed, buildings will rise and that you can see," he said.

On the bad press the company has received, Arul maintained that he aims to provide the truth and facts to keep the public updated.

"There have been 48 press releases issued by 1MDB and along with our Twitter and Facebook accounts, this is how we have reached out to the rakyat to explain 1MDB."



Monday August 17, 2015

10. Normal for 1MDB to have debts and assets, says Salleh

KUALA LUMPUR: The Communications and Multimedia Minister said that 1Malaysia Development Bhd (1MDB) matters should not be raised anymore.

"1MDB is an investment company owned by the Government. It is normal for companies to borrow money and to have assets," said Datuk Seri Dr Mohd Salleh Said Keruak after the KL Car Free Morning event yesterday.

He added that the company's audited accounts would show the viability of the company.

"The PAC (Public Accounts Committee) report will answer all the questions posed by many parties, especially on the debt incurred by 1MDB," he said.

He added that PAC should be given the space to continue its investigations into 1MDB once the new committee members have been appointed.

He also urged the people not to make conclusions based on reports in the online media.

"People have to give time for the Government to do what needs to be done," he said.

He said Prime Minister Datuk Seri Najib Tun Razak had been transparent on the issue of funds linked to him by explaining that it was for the party's activities as well as corporate social responsibility programmes.

Mohd Salleh added that changing the government with other methods besides the election process was an undemocratic move.

"We can see certain people with the agenda of trying to topple the government,."

He claimed the online media such as *Sarawak Report* was allegedly trying to deceive people with distorted information and tampered documents.



Tuesday August 18, 2015

11. PM: Report tells real story of Malaysia's economy

PUTRAJAYA: A report on the competitiveness of nations, which ranks Malaysia 14th out of 61 countries, tells the real story of the country's economy, said Datuk Seri Najib Tun Razak.

The Prime Minister said the Institute for Management Development's (IMD) annual World Competitiveness Yearbook 2015 had ranked Malaysia ahead of the Netherlands, Ireland, New Zealand, Australia, Britain, South Korea and Japan.

"Despite some naysayers who wish to talk Malaysia down, this is the real story of our economy - years of record investments, sound fundamentals, diversification, reform, sustainability and inclusivity.

"These credible and influential reports highlighting Malaysia's attractiveness as a preferred destination are testament to the private-public partnership, epitomised by Pemudah," he said when launching the Special Task Force to Facilitate Business (Pemudah) Annual Report 2014 yesterday.

Najib added that as Malaysia begins the last lap of its journey towards becoming a high-income nation by 2020, the challenges had grown even larger in a globalised and hyper-connected world.

He said no country could insulate itself if it was to progress and prosper.

"The volatile price of commodities, the crisis within the Euro zone, shifting international balances of power, the spread of terrorism and climate change are just some of the threats we face today.

"Clearly, there is no room for complacency if we are to deliver on our promise of a peaceful, prosperous and progressive Malaysia for the generations yet to come, but I am equally confident that we, as Malaysians all, are up for this challenge.

"Our track record demonstrates that we can, and will, overcome whatever hurdles that are placed in our path," he said.

Najib also highlighted several recent achievements by Pemudah, including initiatives to make it even easier to start a business.

He said name search and applications for registration process for a business could be done online - all within a day.

"Kuala Lumpur City Hall (DBKL) has reformed the processes involved in dealing with construction permits by reducing the number of processes from 15 to nine.

"The launching of the Kuala Lumpur Integrated Submission Be Efficient, Systematic & Transparent system by DBKL is a significant step in simplifying the obtaining of development approvals from DBKL.

"It provides benefits such as faster approvals, less holding costs, a single window and simplified procedures," he added.



Tuesday August 18, 2015

12. Former A-G: 'Is it improper for MACC officer to defend agency?'

PETALING JAYA: Former Attorney-General Tan Sri Abu Talib Othman has questioned whether it was improper for a serving officer in the Malaysian Anti-Corruption Commission to defend the integrity of his agency and officers.

He said this yesterday in responding to the statement by Public Service Department (PSD) director-general Tan Sri Mohamad Zabidi Zainal on Thursday on the two MACC directors who were transferred out last Friday and sent back on Monday.

On Wednesday, Abu Talib was reported in *The Star* as saying that Chief Secretary Tan Sri Ali Hamsa and Mohamad Zabidi *prima facie* were guilty under the Penal Code of obstructing the officers from performing their duties, by transferring them without giving them the opportunity to be heard first.

He had asked Attorney-General Tan Sri Mohd Apandi Ali to instruct the police to investigate Ali and Mohamad Zabidi.

Yesterday, Mohamad Zabidi said the action taken against MACC's special operations division director Datuk Bahri Mohamad Zin and strategic communications director Datuk Rohaizad Yaakob was not connected to their core duties.

He said action was taken under Regulation 19 of the Civil Service Regulations (Conduct and Discipline) 1993, adding that MACC's Code of Ethical Conduct clearly prohibits any MACC officer from making a public statement without the permission of the Chief Commissioner or to openly expressing any dissatisfaction about the commission and the Government.

"The explanation given by the PSD director-general sounds very interesting to me," said Abu Talib when contacted.

"How is it improper for a serving officer in the MACC to defend the integrity of his department and the status of his officers?"

Asked whether officers were not bound to the rules and regulations governing members of the civil service, Abu Talib replied: "They are subject to the rules but these two were transferred without due process. That is not correct."

"It started with investigations into the leakage of information from the Special Task Force's probe into 1MDB (1Malaysia Development Bhd).

"Is it wrong to thank members of the public who came to support MACC officers in the exercise of their lawful duties?" he asked.



Friday August 21, 2015

13. MACC not in new task force probing 1MDB



PETALING JAYA: A new task force set up by the Attorney-General's Chambers (AGC) to probe 1Malaysia Development Berhad will not include the Malaysian Anti-Corruption Commission (MACC).

Confirming this, MACC deputy chief commissioner (operations) Datuk Shukri Abdull (*pic*) however said the exclusion does not affect the functions of the anti-graft body.

"We are indifferent about this matter. It is business as usual for us," he said on Friday.

He said MACC would continue its investigation into the US\$700mil political donation and RM42mil from SRC International Sdn Bhd, which is allegedly linked to Prime Minister Datuk Seri Najib Tun Razak's bank accounts.

"MACC will carry on with its duty within the confines of the laws that govern the commission. We have no problem with the new task force as this will not affect us at all," he said.

Chinese language newspaper Sin Chew Daily on Thursday night reported that the new task force, dubbed the National Revenue Recovery Enforcement Team (NRRET), had been set up by the AGC to investigate 1MDB.

It is not known whether the new task force is to replace the special task force on 1MDB that was disbanded early August.

According to the report, there are five agencies in the new task force.

They are the AGC, Bank Negara, the police, Customs Department and Inland Revenue Board.

The first task force, which included the MACC, was disbanded soon after new A-G Tan Sri Apandi Ali took over the office from Tan Sri Abdul Gani Patail.

The MACC has also been the subject of police investigation over the leak of official Government information and banking documents.



Tuesday August 25, 2015

14. New policy to get contractors to deliver projects on time

GEORGE TOWN: Contractors, who have been awarded state government projects, will now face an additional 50% in fines if the projects are not completed on time.

Chief Minister Lim Guan Eng said the new policy which was applicable to only new contracts was to ensure that projects were completed on time as stated in the contract.

"Contractors must complete the projects on time unless there are valid reasons.

"The state is serious about ensuring that work on projects are finished by the deadline."

When asked if projects in Penang were always late, he told a press conference last night that state projects generally finished on time.

"Look at the Federal Government project in Jalan Scotland. What is happening there I also don't know.

"If we increase the fine, contractors will not dare to mess around as it would eat into their profit," he told reporters at the opening of the Padang Brown food court in Jalan Datuk Keramat which underwent a RM2.6mil upgrading.

However, Lim was unable to specify the amount of fine imposed on project delay.

Also present were Tanjong MP Ng Wei Aik, Komtar assemblyman Teh Lai Heng and city mayor Datuk Patahiyah Ismail.



Tuesday August 25, 2015

15. Malaysia to set up special economic committee

KUALA LUMPUR: The Government will set up a special economic committee to ensure that Malaysia maintains its economic growth momentum, says Prime Minister Datuk Seri Najib Tun Razak.

"The committee's objective is to ensure Malaysia maintains the growth momentum that we have built since 2008, generating prosperity and higher quality of life for all Malaysians.

"The details of this will be announced shortly," he said at the launch of the National Tax Conference 2015 here on Tuesday.

Najib said economic growth in the past has been strong and that the Government is determined to see the record was maintained.

In light of the current uncertain and challenging times, Najib said he was very aware of the state of the domestic economy, as well as the current global economic and financial developments and sentiment.

"The governor of our central bank and the Securities Commission chairman briefed me recently," he

said, adding that he was frequently updated by representatives from the broad section of the economy.

"Last week, I met chief economists and analysts from local and foreign financial institutions and yesterday (on Monday), our business and corporate leaders," he said. "These meetings will continue in the coming weeks."

Meanwhile, the two-day conference was co-hosted by the Inland Revenue Board of Malaysia (LHDN) and the Chartered Tax Institute of Malaysia.

Najib said the board had set new records in terms of tax collection over the past four years.

"From RM110 billion in 2011 to RM125 billion in 2012, RM129 billion in 2013 and RM134 billion in 2014. This is indeed a remarkable achievement.

"In view of its sterling record, I have every confidence that for the period of the 11th Malaysia Plan, LHDN will succeed in collecting a total of RM871 billion," he said.

Najib also emphasised that Malaysia's economic fundamentals remained strong.

"We recorded a growth of 4.9% in the second quarter of 2015," he said. "We have also diversified our economy, making it stronger."

The prime minister said Malaysia's economy also continued to record trade and current account surpluses.

"The country's labour market conditions are stable with unemployment at 3.1% as of May 2015 and inflation remains low," he said.

The resilience of Malaysia's financial system also remained intact, said Najib.

"The domestic financial market continues to function in an orderly manner and financial intermediation activities continue to function efficiently to support the financial and financing needs of the domestic economy," he said. -

16. Transfer of RM2.6bil from abroad will be brought up at Bar Council EGM

PUTRAJAYA: The Bar Council is convening an extraordinary general meeting of the Malaysian Bar on Sept 12 to discuss the transfer of RM2.6bil into the Prime Minister's private accounts.

It said in the notice to members yesterday that the EGM would be held at Renaissance Kuala Lumpur Hotel at 10am.

Its agenda, among others, is to pass one or more motions with regard to:

- > INTERFERENCE with the investigation into the flow of funds from SRC International Sdn Bhd (a former subsidiary of 1Malaysia Development Berhad, 1MDB), and the transfer of RM2.6bil into the Prime Minister's private bank accounts, both of which have been widely reported; and
- > THE steps that the Bar can and should take to affirm and preserve the rule of law, uphold the Federal Constitution, and prevent the administration of justice from being perverted, and all other matters in connection therewith.

It reminded members that the quorum shall be 500 members of the Bar and that the EGM shall be dissolved if a quorum is not present by 11am.

According to lawyers, the EGM could allow the council to take a stand or pass certain resolutions for further action by the authorities.

In a recent statement, the Malaysian Anti-Corruption Commission (MACC) has maintained that the RM2.6bil was not from 1MDB and that it had come from a donor in the Middle East.

The commission added that it had tracked down and taken statements from the donor.

The MACC added that the investigation into 1MDB's former subsidiary SRC International was still ongoing.

"There are two issues being investigated, the RM2.6bil into the Prime Minister's account and the RM4bil involving SRC.

"The investigation into the RM4bil is still ongoing and we would like to stress that we did not say the investigation is closed.

"Only that the RM2.6bil is not from 1MDB," it was quoted by the media as sayi

17. 1MDB refutes report over pact with IPIC

KUALA LUMPUR: 1Malaysia Development Berhad (1MDB) denied what it referred to as an unproven allegation that its binding agreement with Abu Dhabi's International Petroleum Investment Company (IPIC) is 'as good as off' as reported by the Singapore Business Times (BT).

1MDB said it remain engaged in discussions with IPIC to conclude the transaction per the terms as officially announced by IPIC to the London Stock Exchange on June 10.

"We are disappointed that a hitherto respectable and licensed publication such as the Singapore BT appears to carry a story based solely on unproven remarks by an unnamed individual," it said in a statement on Wednesday.

The Singapore BT published a speculative article saying that IPIC is considering to pull out of a plan to help restructure 1MDB's debts, barely three months after agreeing to do so.

1MDB said the company was focused on the successful implementation of its rationalisation plan, proven through the various official announcements made to date on the binding term sheet executed with IPIC, the shortlisting of selected bidders for the monetisation of Edra Energy and the ongoing sale process for Bandar Malaysia.

"We reaffirm our commitment to the success of the rationalisation plan and will continue to issue official progress updates on a regular basis," it said.

18. Negri MB: Assets declared to PM and MACC

SEREMBAN: Members of the Negri Sembilan administration will not publicly declare their assets as they have already been doing so to the relevant quarters.

Mentri Besar Datuk Seri Mohamad Hasan said he had been declaring his assets to the Prime Minister and the Malaysian Anti-Corruption Commission (MACC) since assuming the post in 2004.

His 10-member executive council and the state speaker had also been submitting their list of assets to him, which he would then forward to the MACC and the state secretariat, he added.

"I don't see why we need to make our assets public when we are already doing so to the PM and the MACC.

"This is something we have to comply with and we have been doing so religiously.

"And being politicians need not necessarily mean we should openly declare what we have. Just like any other individual, we are entitled to our privacy," he said when asked to comment on the move by members of the Pahang administration to declare their assets within the next three weeks.



Friday August 28, 2015

19. MACC: M'sia a role model

PUTRAJAYA: Malaysia is seen as a role model on anti-corruption to other countries, said the Malaysian Anti-Corruption Commission.

Its deputy commissioner (prevention) Datuk Mustafar Ali (*pix*) said many countries, including developed ones, look up to Malaysia's anti-corruption model as "best practices".

"For example, Malaysia has 14 special courts for corruption, and this has been used as a model by other countries.

"With many dedicated courts on corruption, prosecution cases can be attended to quickly.

"Also, there's our 'name-and-shame' database, where we upload the names of those who have been convicted of corruption as a deterrent to others.

"Even developed countries like the United States have adopted this, which is an acknowledgement that we have the best practices in anti-corruption," said Mustafar at a press conference here.

He said this after announcing details of the 16th International Anti-Corruption Conference (IACC), which will be held at the Putrajaya International Convention Centre (PICC) on Sept 2 to Sept 4.

He added it was an honour to host this prestigious conference.

"The fact that Malaysia is chosen to host this event is a recognition towards our fight against corruption," he said.

Mustafar said Sarawak Chief Minister Tan Sri Adenan Satem will be giving a talk at the conference.

"He will be sharing his experience on battling illegal logging in Sarawak," said Mustafar.

International speakers include Transparency International managing director Cobus de Swardt, Amnesty International secretary-general Salil Shetty and Global Witness co-founder Patrick Alley.

In its 16th edition now, the IACC is said to be the largest anti-corruption conference.

It is organised by the IACC council and Transparency International, with MACC playing host.

Themed "Ending Impunity: People, Integrity, Action", about 1,000 participants from over 130 countries are expected to attend the conference.

Among the topics that will be touched at the conference are the impact of people's power on corruption and impunity and "collective action against corruption".



Friday August 28, 2015

20. Traders urged to consider alternative financing sources

KOTA KINABALU: Malaysian entrepreneurs should consider unconventional funding for their businesses, such as venture capital that is now gaining momentum in the country, said Minister in the Prime Ministers Department Datuk Dr Wee Ka Siong.

He said other alternative financing sources such as crowd funding could help them cope with escalating costs due to the drop in the value of ringgit.

"Businessmen who have to import raw materials should also consider hedging but they should have the proper knowledge.

"They can also seek advice from banks," he said after opening the Secretariat for the Advancement of Malaysian Entrepreneurs (SAME) financial roadshow at Penampang near here yesterday.

He said SME operators were hoping for the value of the ringgit to stabilise at about RM4 or RM4.1 against the US dollar.

Dr Wee said many small and medium enterprises (SMEs) could not cope with more than a 20% margin in terms of their costs.

"For example, a contractor who gets a RM2mil job and anticipating a 15% profit would find that wiped out just because of the currency fluctuations," he said.

He said some local industries such as rubber glove and condom manufacturers were however benefiting from the depreciation of the ringgit.

In another development, Dr Wee said many SME operators should be well prepared to take advantage of the various loans available to them from various financial institutions, such as SME Bank and other bodies such as MCA's Koperasi Jayadiri Malaysia (Kojadi).

They should have proper documentation as well as accounting and bookkeeping systems, he added.

He said Kojadi had received 635 applications for the Government's RM50m loan facility for SMEs.

To date, 108 applications had been endorsed and of these 56 applications worth RM13.2mil had been approved after fulfilling all the requirements.

"The response has been overwhelming and we expect more applications from Sabah and Sarawak," Dr Wee said.