Tuesday, May 22 2018

MEDIA RELEASE

MINISTRY OF FINANCE MALAYSIA

My first day has started with a serie of meetings with all senior Treasury officials led by Deputy Treasurer-General, Datuk Siti Zauyah Md Desa and separately with the Auditor-General, Tan Sri Madinah binti Mohamad and her team.

Both of them briefed me on the current status on the nation’s finances and the shocking revelation that they were not able to access certain accounts and reports. There were also complaints that certain “red” files that were only accessible to certain parties which impeded officials and auditors from carry out their professional responsibilities with integrity.

It is clear that the previous government has conducted an exercise of deception to the public about certain hot button items, especially 1MDB, and even misrepresented the financial situation to Parliament. A thorough investigation and discovery is still on-going to uncover the necessary financial information and data.

I have directed that all accounts must be accessible to both Treasury and the Auditor-General in the interest of competency, accountability and transparency. Both the Treasury and the Auditor-General will continue the discovery of these files to give the Federal government a clearer and more accurate picture of our financial position.

Despite these challenges, I am optimistic and confident that we will be able to overcome these challenges and restore the financial health of the country. On a positive note, the Malaysian financial and banking system remains robust and well-capitalised. In addition, non-performing loans (NPLs) constitutes less than 1% of the total loans portfolio.

The fundamentals of the economy remain strong. Hence once we are able to clean up the Federal Government finances, we will be able to further strengthen public and investor confidence in Malaysia.

YB Lim Guan Eng
Finance Minister
Putrajaya
22 May 2018