

Government maintains 4.8% GDP growth target for 2020

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PUTRAJAYA: The government will stick to its initial 4.8% gross domestic product (GDP) growth target for 2020 despite the World Bank having revised its forecast to 4.5%.

Finance Minister Lim Guan Eng said the government would only revise the target if the 4.7% GDP growth projection for this year was not achieved.

"We still feel that we will achieve our target of 4.7% but let us wait for the numbers when they come out next year."

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"We will stick to our target (for 2020) and it will depend on our growth performance for 2019. I'm sure if we maintain our growth target of 4.7% this year we'll likely maintain our 4.8% target (for 2020)," he told a press conference here yesterday.

The World Bank has revised Malaysia's GDP growth forecast for 2020 to 4.5% from its earlier prediction of 4.6% due to weaker-than-anticipated investment and export growth in the third quarter of 2019.

Malaysia to continue legal action against Goldman

On another matter, Guan Eng said Malaysia will continue with its legal action against Goldman Sachs Group Inc over the 1MDB case although the company is reported to have paid the US Department of Justice (DoJ) to settle the case.

He said he had contacted the Attorney-General's Chambers and was informed that the case is expected to be heard in the middle of next year.

"So the case is still ongoing and the Malaysian government is seeking up to US\$7.5 billion (RM31.2 billion) in reparations from Goldman Sachs for the losses we suffered following the 1MDB scandal."

"This is what we are seeking and we will proceed with court action," he said.

According to media reports, Goldman Sachs is to pay between US\$1.5 billion and US\$2 billion to the DoJ to settle the case.

Goldman Sachs is facing crim-

inal charges over the issuance of US\$6.5 billion worth of bonds related to 1MDB.

On Dec 19, 2018, the prosecution filed four charges against Goldman Sachs for allegedly leaving out material facts on the sales of bonds between a subsidiary of 1MDB and Aabar Investments PJS Ltd.

The company was charged under Section 179 (c) of the Capital Markets and Services Act 2007 and punishable under Section 182 of the same law which provides for a maximum jail term of not more than 10 years and a fine of not less than RM1 million, upon conviction.

On Dec 19 last year, former Goldman Sachs banking expert Roger Ng Chong Hwa, 46, pleaded not guilty in the Sessions Court for allegedly playing a role in 1MDB-related bond issuance.

The DoJ estimates that US\$4.5 billion was misappropriated from 1MDB between 2009 and 2014, including some of the funds that Goldman Sachs helped raise. —

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