

SARA looks similar to a Ponzi scheme
MalaysiaKini.com
January 15,2012

YOURSAY 'You know what they say about a scheme that promises such high returns ... it's just too good to be true!'

1M'sia investment scheme: Old wine in new bottle?

your sayCinaputra: PM Najib Razak, is this scheme (1Malaysia Amanah Rakyat Scheme) one of "the best is yet to come" thingy which you announced recently?

If RM50 a month is what you call one of the measures to uplift the plight of the poor, then all I can say is this government falls short of its responsibility to its citizens.

We are by no means a poor country given that we are blessed with an abundance of natural resources and human capital, but the endless pillaging of the country's coffers by our leaders is taking its toll on the average Joe in the street.

There is also the poor management of our human resources for political expediency and the biggest stumbling block to maximising the use of our human capital is the skewed implementation of the NEP (no thanks to Umno and the pseudo Malay ex-PM).

I see in you a weak and poor leader without the will and resolve to put things right. The majority of the people remains next to penniless in the midst of plenty, and you come up with this Ponzi-like scheme as a solution?

Anonymous_3e86: You know what they say about a scheme that promises such high returns ... it's just too good to be true!

The returns 'promised' is just unbelievable. RM5,000 in five years will require a consistent returns of 20 percent per year.

However, RM13,000 means a return of 32 percent per year for five years! That's not likely, especially under the present economic environment.

If the BN government can promise 20 percent per year for the scheme, why can't it promise at least 10 percent for our EPF (Employees Provident Fund)?

Clever Voter: Yes, this is too good to be true. The scheme is only possible if the regime use taxpayers' money.

The evil intent is to perpetuate a patronage system that is corrupt, inefficient and benefitting a few. Future generations will suffer because of our huge borrowing continue to pile up.

Indeed, more of these sweeteners will surface as the government becomes more desperate. Thankfully many are more conscious of this, but gullible Malaysians will need to be educated.

Mohd: It is interesting to note that PNB's (Permodalan Nasional Berhad's) best return is an average 10 percent per annum, including the bonus, while the other funds are around 6.5 percent.

This one will be 32 percent. The only explanation is the giveaway money by the government through Khazanah.

Thus this scheme does not warrant as an investment or a unit trust fund. It is another fishing rod for the brainless fish.

Unspin: The reason why AS1M (Amanah Saham 1Malaysia) was under-subscribed when it was first launched in 2009 was because investors have wised up to the fact that it could be another Ponzi scheme - since the promised returns were too good to be true, especially when business profit margins are increasingly squeezed due to global competition.

Instead of starting another 'Ponzi' scheme to fool the people who could least afford to be burnt, I suggest that the government borrow directly from the banks without having to beat around the bushes.

Assuming that you need about RM500 million to pay 'dividends' to the investors of AS1M, it would not be difficult to find a bank that would lend you that amount.

For collateral, you could use some of the ill-gotten assets of BN politicians - starting from the condos that belong to the Shahrizat Abdul Jalil's family, the gigantic mansion in Shah Alam and et cetera.

Blogsmith: This is more bribery and more vote-buying by the corrupt Umno-BN using public money. It sounds more like a Ponzi investment scheme - the difference being the money for the promised attractive returns will come out from our (public) pocket.

If you plan to invest, do so but vote for Pakatan Rakyat.

Anonymous: Why not do it this way, the government helps me with the RM5,000 investment. At the end of five years, I take the RM8,000.

You help me and I help you. Very fair indeed.

Lim Chong Leong: Old clams under new oyster packaging. Call it whatever - SARA (1Malaysia Amanah Rakyat Scheme) - it is still the old AS1M. Stinky and sour.

By using spin, the PM is asking us to give him more money to spend on himself, probably to buy more diamond rings, condos and handbags.

Don't be duped. And what is to become of all the ASIMs and SARAs when he goes to prison?

Sarawakian_3ff9: Does anyone seriously believe that Najib will still be the PM in five years' time? Or the BN will still in power for that matter?

Better keep your money under your pillow, it's safer there.

Copyright © 1999-2012 Mkini Dotcom Sdn. Bhd
<http://www.malaysiakini.com/news/186635>