

**NFC fiasco - enough talk, recall the loan**  
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YOURSAY 'Now that the cat is out of the bag and the picture is clear enough, it is time to recall the loan in full together with the interest outstanding.'

Pua: NFC's 'right' to invest contradicts PAC

your sayOnyourtoes: According to PJ Utara MP Tony Pua, "The senior MOF (Ministry of Finance) officer even explained that the purpose for each drawdown must be clearly stated."

This is interesting. So how did NFC (National Feedlot Corporation) explain its purpose when drawing down the loan approved? Did Treasury check before dishing out the money?

That is why I said from the very beginning - those in charge of loan disbursement and those in charge of monitoring the NFC must be held accountable.

Ksn: Pua has quoted a Finance Ministry official, who is senior enough to present the case to PAC (Public Accounts Committee), that the loan can only be used for the specified purpose of cow breeding, definitely not for investments in properties.

Now that the cat is out of the bag, it is time to recall the loan in full, together with the interest outstanding. No dilly dallying about it as the RM250 million is public funds.

The Finance Ministry should take the lead here without hesitation. Meanwhile, the investigations by MACC (Malaysian Anti-Corruption Commission), PDRM (Royal Malaysian Police), the independent auditors, etc, can continue to uncover the full story, from conception to the approval of the loan.

Anonymous: This is not an outright loan for NFC to do what it likes. First, there has to be a drawdown from MOF (Ministry of Finance). The drawdown has to be made in stages based on the justification and documentation on what NFC intends to do with that fund.

After the drawdown is made from MOF, the fund will be deposited into the Special Loan Account. Withdrawals from this account are also for specific purposes related to the project. Any withdrawals must be supported by a progress report.

The release of the fund is for disbursement of works done after being certified by a MOF officer. Only then, NFC and the MOF officer, who are signatories to the account, can release the fund.

NFC is only allowed short-term investment in fixed deposits and repurchase investment under the Deed of Assignment after getting approval from MOF.

Other form of investments are not allowed like the purchase of condos, etc. It is clear that the NFC CEO is misleading the public in an attempt to cover up the wrongdoings.

Gordian Knot: A RM250 million loan without security or guarantee? Is that prudent? Furthermore, any prudent lender will also ensure that a loan is used for specific purposes only. But then again, since when has the BN government been prudent with our money?

Since the interest is a paltry two percent, NFC can actually use the money to put into a fixed deposit account and collect interest, at the expense of the rakyat since the principal sum belongs to the people. The Ah Longs in town will be craving for such facilities from the government.

Up2U: Imagine what RM250 million can make just by putting the money in a fixed deposit bearing 3.25 percent per annum. Less the cost of 2 percent per annum, that is 1.25 percent profit - RM3.125 million per year or RM260,417 per month.

Even just sitting down doing nothing, they can RM260,417 per month when most Malaysians are earning less than RM60,000 a year. This is the difference between a very privileged Malay and an ordinary working Malaysian.

Jeremy Ng: This is what Umno calls a loan in the interest of promoting 'ketuanan Melayu'. The cows and the small-time breeders are just the supporting casts, for show. These supporting casts are there to make the project look good.

This cow project just happened to be exposed. There are many more similar cases among Umno and its BN members that are unexposed. Umno and BN had been happily enjoying these privileges for a long, long time.

Sadirah: We must realise that the PAC chairperson is a Umno representative and after what the former tourism minister had to say, we can conclude that they are all involved in money politics.

The name of the game is that you should not be caught with your pants down. Those with power can protect themselves and can sound self-righteous like former premier Dr Mahathir Mohamad and PM Najib Razak.

They will catch some culprits and make an example of them but like former Malacca CM Rahim Thamby Chik, they will later be given plum jobs. Everyone in Umno does it.

2cts Worth: A RM250 million loan void of terms and conditions; which dumb finance company will entertain this?

With nary a penny or a track record on the specialised project, the VIP family got the loan a year ahead of the signing of the agreement.

The greenhorns paid themselves exorbitant salaries. No wonder we have a chasm of disparity between the filthy rich and the poor.

Above all, they are adamant that they are being victimised. And 'Ah Jib Gor' (brother Najib) doesn't emit so much as a peep on this issue.

Kgen: A soft loan given without security and with no strict monitoring has very little chance of being repaid. At most, the company will just declare bankruptcy and that will be the end of story.

Ruben: I wonder if NFC has a code of conduct. All professional organisations do.

Clearly, NFC chief executive officer Wan Shahinur Izmir Salleh is talking nonsense. He and the top management, which includes his dad and his other two siblings, should be charged for CBT and duly punished.

Imagine about RM50 million, or 20 percent of the loan, misused. This is no small matter and must be dealt with seriously.

V4c@ge13: The public is puzzled that action on this matter from the PM is still not forthcoming. If he is an effective leader, we would have seen some action or an explanation from him.

There is a '1' in many things but where is the '1' against corruption? Surely the rakyat are fed up now.

Anonymous: Despite Malaysia being a country so well endowed with rich natural resources and

favourable climate throughout the year, it is still backward compared to Taiwan, Singapore, Hong Kong and South Korea.

The reason for this sad scenario is certainly due to rampant corruption, mismanagement, lack of accountability and transparency for the past 55 years. The NFC scandal is just another example of Malaysia fiasco.

Swkdayaks: We all can talk and talk until all the cows come home but if we still vote for Najib, Umno and the BN in the coming 13th general election, the same tragedy and robbery will continue in this country.

You see, even when the BN crooks are caught committing stealing our money, the whole Umno-BN system - from the PM, MACC, to the police and even the PAC - will protect them.

Freemsia: When you are already caught with your hand in the cookie jar, there are only two things that come to mind - deny, deny, deny and lie, lie, lie. Not very imaginative, if you ask me.

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