

No wonder PM's 1MDB reports were closed-door

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By Yoursay

YOURSAY 'The 1MDB's money was used to get Umno leaders elected.'

WSJ: Najib used 1MDB's funds for GE13

Ferdtan: If this can be proven then PM Najib Razak, whose has links with 1MBD as well as the receiver foundation controlled by him - which got RM30 million ringgit from Genting - he should be investigated by the police.

Genting used the profit from selling an overpriced power plant to 1MDB to donate to a Najib-controlled foundation to be used for the previous general election.

Now it has been pointed out that the actual value of the stake in the power plant was just RM400 million ringgit, it poses another question.

Did the external auditors make any provision for write-off of impairment losses in 1MBD's profit-and-loss account of possibly up to maximum of RM1.9 billion, as shown by the extraordinary profit made by Genting, of the valuation of the assets of the power plant asset?

It seems that the external auditors accepted what was stated in 1MBD assets in the balance sheet.

CQ Muar: If my memory didn't fail me, wasn't the acquisition of the 720-megawatt gas-fired power plant was approved by the cabinet?

If so, they must also be aware of the overpriced purchase, followed by a subsequent consideration such as a donation of US\$10 million into a Najib-linked (with him as chairperson) charity, a foundation meant to help underprivileged Malaysians.

Subsequently, Najib brazenly utilised the fund to bolster his victory in the 13th GE. That was precisely how the prime minister and his cabinet schemed and manoeuvred to retain their power.

Such misappropriation is clearly tantamount to CBT (criminal breach of trust) and warrants full investigation and subsequent legal proceedings against all those responsible.

Thus, such was what and how the present regime worked under Umno-BN. That was what accountability, trust and disclosure all about? Daylight robbery should be a more appropriate term.

Anonymous_5fb: This kind of deal is not new or ingenious to us Malaysians, and I should

say, it's not a surprise at all. But, for this to be reported by Wall Street Journal (WSJ), a respected investors' journal, Najib, Genting and parties involved cannot afford to brush aside or ignore.

It has huge impact on the reputation of Malaysia, (assumed we still have it) and parties concerned, especially Genting Group.

Vijay47: I suppose the official response would be that we should not believe the foreign Jewish-controlled press, who have a secret agenda to fulfil.

Instead, we should have faith in that foundation of truth and accuracy, Utusan Malaysia. Or since he boasts a Bugis warrior ancestry, Najib could say he is too busy to bother about what others say.

Alternatively, in view of Malaysia's close ties with the US, perhaps Najib can ask his golfing partner Obama to do something about that pesky WSJ.

Fair Play: If I remember correctly, the goodwill (intangible asset) shown in the summary financials of 1MDB ran into several billions.

In financial language, goodwill is the excess of the purchase price over the net tangible value or fair value of the carrying cost of the assets in a company's financial statements.

One can only imagine the extent of the inflated price paid for these energy assets such as from Genting and others.

Kawak: I presumed all transactions done just before the GE in 2013 had the same modus operandi to siphon 1MDB funds for election campaigns and votes buying.

This would include buying a huge stretch of undivided lands scattered with thousands of tenants and squatters in Penang in Lim Guan Eng's state constituency.

According The Edge news report, the lands were acquired at price much higher than the valuation. Of course, some kickbacks in these transactions may end up with some politicians' personal pockets.

One of the vendors during the GE13 in Penang even paid out RM100 to RM500 to voters to vote for BN.

Kingfisher: These allegations are of such significant substance that it goes to the core of strong suspicions entertained by Malaysians that the PM does not appear to demonstrate reasonable and ethical accountability to his "ketuanan" in BN and instead he seems to go about in blatant disregard of normal commitments and responsibility in leading a nation.

This if true can be deemed as "rot" emanating from the highest level of governance not to mention the treasonable offences inherent in the abusiveness identified in the allegations

as reported.

Many Malaysians would hope that these allegations are baseless. Many others would want the "book" thrown at the PM and his associates if a crime or number of crimes have been committed.

The nation needs some form of creative destruction to get out of the serious malaise it has been put in so that a moral benchmark can be re-established for its overall wellbeing.

Anonymous #559621516: Using this ingenious method, 1MDB money can be used for almost anything if a person so wished it, including for personal use, just buy some asset from a company at a highly inflated price and the company can make a donation back to you for whatever reason or give you a Rolex watch as present all perfectly legal.

Headhunter: Another can of worms is opened. Mahathir, MPs Tony Pua and Rafizi Ramli are going to have a field day picking up the worms.

Now we know where all the goodies in the election came from. Of course, the Election Commission chairman sees nothing, hears nothing.

Not Convinced: Now we know why Najib's meeting with Umno head honchos were all behind closed doors.

It's because Najib would have told them that the 1MDB money was used to get them elected in the last general election and that they better shut up. Which, of course, they did.

Hmmmmmmmm: Can you believe that? A party using taxpayers' funds to win the elections so that they can continue to rob the taxpayers. This must be a new low.

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