

## **'Justo's arrest a ruse to throw people off 1MDB'**

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The arrest of former PetroSaudi International (PSI) executive Xavier Justo is a ruse to throw Malaysians off 1MDB's trail, a veteran newsman says.

A Kadir Jasin said while it is good news for Umno, it has no bearing on the Malaysian economy, which has been severely impacted by 1MDB's debts, among others.

"The arrest of the former PSI executive, Justo by the Thai police might have caused elation among the Umno elite, (but) it does nothing to shore up the confidence in our economy.

"Some say it's a put on – a ruse to throw us off the 1MDB track," Kadir (photo) wrote in a blog posting today.

Justo was arrested last week by Thai authorities for allegedly blackmailing his former employer PetroSaudi for RM10 million.

While Thai police said their investigations in this case revolved around the alleged blackmailing, some Malaysian cabinet ministers have claimed that Justo's arrest showed that leaked information on 1MDB had been "tampered".

The former NSTP editor-in-chief was also expressing concern on how Greece's potential exit from the euro, dubbed the Grexit, together with internal factors, could drag down the economy.

Citing investment magazine Barron's Asia, Kadir said Malaysia could lose almost one-fifth of its GDP due to Greece's debt crisis.

"The Barron's report says, as of the end of last year, European banks' debt claims in Malaysia is equivalent to 17.7 percent of our GDP," he wrote.

He then quoted the investment magazine as saying that Greece could affect Asia disproportionately if European banks cut back their debt holdings in Asia to repair their balance sheets from the Grexit.

### **PM will monitor situation in Greece**

Prime Minister Najib Abdul Razak has said the financial crisis in Greece will not have any systemic effect on the Malaysian economy, but added that he would monitor the situation closely.

Greece has missed its deadline to pay back an International Monetary Fund loan worth €1.6 billion (RM6.7 billion), which was due on Tuesday.

There are fears that this could result in Greece leaving the Euro Zone.

Euro Zone ministers have said they will discuss a last minute plan by Greece to work out a new bailout programme.

Meanwhile Kadir also took a swipe at the hike in petrol prices effective today.

"Even during this barakah (blessed) month of Ramadan, we appear not to be blessed.

"The pump price of RON95 had just gone up another 10 sen to RM2.15 per litre, and RON97 up by 20 sen to RM2.55 (per litre)... This cannot be a blessing!" he wrote.

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