

Mountain of debt is 1MDB's own doing
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Yoursay

YOURSAY 'They are responsible for it, and they should be punished for it.'

1MDB blames Dr M and media for failed Edra IPO

Aries46: Why blame everyone when 1MDB CEO Arul Kanda has yet to counter the queries and exposes by former PM Dr Mahathir Mohamad, MP Tony Pua, *The Wall Street Journal*, *Sarawak Report*, etc. convincingly?

When was the last time he ever backed his rhetoric with evidence? All he does is deny and deny, and let some incoherent Umno cybertroopers harass his critics.

Based on 1MDB's statement on how to support its RM41.8 billion debt, all that the layman could see were the cheaply acquired state land and the expiring overvalued energy units as fixed assets and the rest of the billions stacked away in some foreign entities, none of which generated revenue to even tide them over their debt repayments.

So why fault the stakeholders who are worried sick for their money?

Taking even the **most recent expose** by Pua alleging fraud in documents presented to SSM (Companies Commission of Malaysia) and lending banks - all that Arul needed to disprove it was to present the documents concerned, but instead he denied it on the grounds that no lender to 1MDB has declared an event of default. That sums up the 1MDB debacle.

Pemerhati: PM Najib Razak and his cohorts in 1MDB bought many of the power plants under Edra Global Energy Bhd at exorbitant prices. There was a good reason for this.

These power plants, whose leases were to expire in a few years, had little value. It is very likely that Najib told the owners of the power plants that they would pay a very high price for them but they would have to quietly give back a certain amount of the profits to them.

As no business person will purchase the grossly overpriced Edra, Najib now has to force TNB (Tenaga Nasional Berhad), which is under his control, to buy Edra.

If TNB buys the highly overpriced Edra, it will mean that TNB will have to charge high electricity rates. That means every Malaysian consumer of electricity will have to pay more.

SemoLina: TNB, perish the thought of buying Edra. You have to pay more than what 1MDB paid for the power plants, which was overpriced to begin with.

The rakyat are not going to suffer paying more for electricity which is going to be a sure thing if you go ahead with the deal. If you ignore the rakyat's warning, they will definitely take to the streets in all major towns in Malaysia.

Already sentiments on the ground have caused TNB's share values to dip significantly and its shareholders are getting really riled up.

I.AM.Malaysian: 1MDB could had debunked the accusations thrown at them with accurate facts and information.

However, their statements have been full of gaps and contradictory at times, hence their integrity is questionable. So how does one put in one's money to invest in its subsidiary, Edra?

Voice: Who wants to subscribe to an IPO (initial public offering) when they know the money raised will be channelled to the parent company to pay off part of their humongous debt and not be returned to the listed company for future development, etc.?

So, to say that the Edra IPO failed because of the former PM and that some parties had used various means to sabotage the day-to-day business of the company is ridiculous and without basis. The company should not have to be so fragile.

Odin Tajué: 1MDB, this accusation of yours is oh-so-typical of the Umno-led government. Your failures are always the fault of others.

You obviously have not realised that it is you yourselves who have brought misfortune onto 1MDB because abuses on a grand scale.

Mushiro: 1MDB realised that the public will shun the IPO and they also know that they cannot get public funds like EPF (Employees Provident Fund), Tabung Haji, KWAP (Retirement Fund Inc), etc, to subscribe to Edra as this will upset the public.

Arm-twisting TNB to buy Edra will also upset the public and this will be reflected in the share prices of TNB.

Najib and the hooligans have messed up 1MDB. They are responsible for it, they have to answer it and they should be punished for it.

Justine Gow: The current fiasco of 1MDB is indeed its own doing. It has only itself to blame.

1MDB is behaving like a graduate blaming his lecturers for giving him poor grades instead of blaming himself for being lazy in his studies. When he is unsuccessful in finding employment due to his bad academic record, he blames others.

Negarawan: I believe most Malaysians will rally behind Mahathir, whether they love or hate him, as he is probably the best person to save Malaysia now.

As a medical doctor, Mahathir recognises the symptoms of a disease (1MDB) and the pathogens causing it (Najib/Rosmah Mansor/Jho Low).

The immunity of the patient (Malaysia) is very low and there are already secondary infections coming in (Abdul Rahman Dahlan/ Ahmad Shabery Cheek/Ahmad Maslan).

It appears that Mahathir has to use very strong antibiotics, even at the risk of killing the patient.