

Mahathir: Najib has stolen the government
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Dr Mahathir Mohamad has painted a grim picture should Prime Minister Najib Abdul Razak continue to helm the nation.

The former premier also accused the man whom he endorsed to replace his successor as having "stolen the government".

"Najib may be able to buy his way through in the next election but he will not be able to acquire funds to sustain his purchase of popularity.

"The government he leads will not be able to borrow. The country's economy will collapse.

"And the people will suffer. This is the grim picture that lies in store for Malaysians because Najib has basically stolen the government," he said in his blog post.

Can 1MDB pay debts now?

Mahathir said the economy has been reacting to the ongoing political crisis as the Ringgit has now dropped to record lows.

"The Ringgit has depreciated to below its old fixed rate of RM3.80 to US\$1. It is now at more than RM4 and is likely to drop further.

"The effect is to make the country poor. Paying debts by 1MDB in US dollars would cost more. Already 1MDB is unable to even service its debts," he said.

Mahathir said the stock market all but collapsed as investors, especially foreigners, are moving their funds to safer places.

Moreover, he added Putrajaya is now short of funds and has cut budget allocations for many ministries.

"The introduction of the GST has only resulted in increasing the cost of living making the depreciation of the Ringgit more acute," said Mahathir, who was once also finance minister.