

A 'letter' to The Wall Street Journal
MalaysiaKini.com
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Yoursay

YOURSAY 'WSJ, are you implying that the PM has misappropriated the money?'

WSJ: Another US\$1b payment from 1MDB to IPIC missing

Odin Tajué: The following is a letter to the managing editor of The Wall Street Journal (WSJ) and copied to the president of Dow Jones, publisher of WSJ:

Dear Sirs,

Reference is made to your report titled 'Malaysia fund 1MDB's missing money problem grows' published on Sept 17.

We are acting for Najib Abdul Razak, the prime minister of Malaysia. We are instructed to secure your position with regard to the implication that the prime minister, being the sole shareholder of the strategic debt fund called 1Malaysia Dah Bankrap (1MDB), has misappropriated the sum of US\$1 billion stated in the aforementioned report as missing. Are you implying that he has misappropriated the said sum?

Please confirm if by 'US\$1 billion', you mean 1,000 million US dollars and that you are sure you did not mean 'unit(s)'.

In your last report related to the strategic debt fund mentioned above, you stated that US\$1.4 billion was missing. By 'US\$1.4 billion', did you mean 1,400 million US dollars? Are you implying that the prime minister has also misappropriated the said sum? Thus, are you implying that the prime minister has misappropriated a total of US\$2.4 billion?

We are further instructed to demand that you respond to this letter within 14 days of the date it is written, failing which we shall travel to countries such as North Korea and Zimbabwe to seek the opinion of their illustrious, eminently qualified legal practitioners on the feasibility of taking you to our very own kangaroo court where our honourable judges will, of course, find you culpable and make you pay heavy fines or throw you to jail or both.

Yours faithfully,

Loya bin Burok, signing for Messrs Loya Mat Tiga Suku, Advocates and Solicitors

Doc: Wow! This has to be a world record of sorts. New scandals regarding Najib, his family, friends and his administration are coming out on a weekly basis these days.

And Najib keeps staying on as PM, that too has to be another world record - the PM with

the most number of scandals during his tenure.

CQ Muar: Petaling Jaya Utara MP Tony Pua, you're indeed the nation's greatest defender of the rakyat.

You're absolutely right, 1MDB seems more interested to get rid of you to prevent the truth being revealed than to unravel the mystery behind the missing billions.

Even before the RM2.6 billion fiasco is settled, here we are confronted with another astounding US\$1.4 billion disappearance.

My God, what had happened to this country to deserve such massive plundering from leader or leaders who are supposed to be caretakers of people and the nation?

It appears to me that this is just the tip of the iceberg, judging from the way the worms are oozing out in sequence.

I pray all right-thinking Malaysians start to wake up and put a plug to this visibly endless phenomenon presently plaguing this country we love.

Are we to just to stand by and wait for the black hole to gobble us all up without a fight? The decision is in our hands.

Birdseye: This was a ridiculous deal. 1MDB issued US\$3.5 billion worth of bonds. As guarantor for the bonds, Abu Dhabi-based International Petroleum Investment (IPIC) was entitled to receive a collateral deposit of US\$1.4 billion and was granted an option to purchase a 49% stake in 1MDB's power assets.

Suddenly, the deal ends and 1MDB agrees to pay nearly US\$1 billion to IPIC for giving up option. Even if nothing had gone missing, 1MDB had raised US\$3.5 billion but got to utilise only US\$1.1 billion. How stupid can Malaysians get?

Go figure this: Why was it necessary to have an outsider like IPIC guarantee the bond of a 100% government-owned corporation? The guarantee of the government of Malaysia is not good enough for people who subscribed for the bonds?

And go figure this one too: IPIC was granted an option to purchase up to 49% of the power assets of 1MDB. Why was it necessary to grant this option for a guarantee on the bonds when the need for a guarantee by an outsider seems unnecessary in the first place?

The option cost IPIC nothing. For surrendering the option, IPIC was meant to have received a whopping US\$1 billion. But IPIC allegedly did not get it, so who got the dough?

1MDB says: "What we can confirm is that the notes to the 1MDB 31.03.2014 audited financial statements clearly describe the source of funding and purpose of the payments for the option termination, which for the avoidance of doubt, is structured as a deposit pending

determination of the final settlement amount (i.e. it is currently a financial asset belonging to, and not yet an expense to, 1MDB).”

The 'not yet an expense' remark is recognition that there will be pain but let's treat the payment as a current asset because the 'final settlement amount' has yet to be determined.

I am surprised the auditors agreed to this treatment. The billion dollars should have been written off but that would have resulted in 1MDB reporting a huge loss for 2014. Ugh!

US\$2.4 billion is a huge hole, if indeed missing. IPIC will find a way to disclaim liability and they will find the necessary links to absolve them of the responsibility. Just you watch.

GE14NOW! And so this is the pride and the dignity of the Malays that the red shirts were fighting for is it? Billions lost and instead of dealing with the problem, time and again, Umno turns it into a race issue.

That Umno can do that so often is bad enough. That Umno's minions, after all these years of becoming supposedly educated, are still willing to swallow this lie 'bulat bulat' (wholesale) is utterly mind boggling.

Why talk about 'maruah Melayu' when all this really is 'malulah Melayu'?

Swipenter: As the saying goes, "You can never cover 10 hot woks with nine lids no matter how much you juggle."

Sooner or later, all 10 woks would explode in your face. Boom and you are finished.

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