

Malays 'pawned' in 1MDB quick fix, decries Perkasa

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Malaysians, particularly the Malays, have been "pawned" in 1MDB's quick-fix solution to its debt problems, laments Perkasa chief Ibrahim Ali.

"There should have been another way. Maybe they ran out of time and took a shortcut. Thus the pride and sovereignty of the rakyat, especially the Malays, have been pawned (tergadai)," Ibrahim told Malaysiakini.

He was responding to the sale of 60 percent of Bandar Malaysia for RM7.41 billion to a consortium consisting of Iskandar Waterfront Holdings Sdn Bhd (IWH) and China Railway Engineering Corporation Sdn Bhd (CREC).

This, together with 1MDB's 100 percent sale of Edra Global Energy to China General Nuclear Power Corporation (CGN), was part of measures to reduce 1MDB's burgeoning RM42 billion debt.

Sale 'disappointing'

Prime Minister Najib Abdul Razak had earlier promised to resolve the sovereign wealth fund's debt problems by the end of 2015, and proudly announced that 1MDB had now entered agreements that would slash its debts by RM40.4 billion.

Ibrahim said he was extremely disappointed by the sales, adding that it was too late to do anything about it.

He also raised concerns on what else the government would do once it signed the Trans-Pacific Partnership Agreement (TPPA).

"We are worried that the TPPA would threaten national assets. But even without the TPPA, our land and energy are being sold to foreigners," he said.

The TPPA is a multinational free trade agreement in which the United State is a key proponent.

Apart from Malaysia, other countries involved in the pact's secretive negotiations include Australia, New Zealand, Vietnam, Mexico, and Canada, among others.

Critics fear that the TPPA will wipe out local businesses, as well as threaten Malaysia's sovereignty in the wake of a clause allowing foreign corporations to sue the government for actions that would result in loss of profits.

Parliament will debate on whether to ink the pact at a special two-day Dewan Rakyat

session on Jan 26 and 27.

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