

Pua hits back, accuses Arul of shielding 1MDB culprits

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DAP lawmaker Tony Pua has accused 1MDB president Arul Kanda Kandasamy of appearing to have betrayed the public by covering up on the billions of ringgit in debt and losses of the state-owned investment fund.

"Instead of blaming the opposition, Arul should reflect on how his actions have been designed to allow the thieves to get away with the heist of the century," Pua said in a statement today.

He was responding Arul Kanda, who accused the opposition of ruining 1MDB's opportunity to get a better deal in the sale of its assets to repay the troubled sovereign wealth fund's burgeoning debts.

Pua said this argument was akin to saying that Arul Kanda would have had an easier job stripping the assets of 1MDB to cover up the gaping losses if the opposition had not harped on 1MDB scandal.

"The statement is completely reckless and irresponsible. Arul Kanda speaks no differently from BN ministers like Abdul Rahman Dahlan and Ahmad Maslan, despite oftenly saying that he is not a politician," he said.

According to Pua, the sale of Edra Energy for RM9.83 billion incurred a loss of RM2.27 billion because 1MDB overpaid these assets at RM12.1 billion, and worse, it borrowed RM22 billion to make the acquisitions.

"The money is clearly missing and unaccounted for, but Arul Kanda would prefer the opposition and critics shut up so that the culprits can get away scot-free, he said.

"On the other hand, the Bandar Malaysia and Tun Razak Exchange (TRX) land belonged to the federal government before being sold to 1MDB at dirt cheap prices of RM1.6 billion and RM192 million respectively.

"1MDB sold 60 percent of the vacant Bandar Malaysia land for up to RM7.41 billion to help pay down its crippling debt is clearly a massive loss for the Malaysian taxpayers.

"Why should the proceeds of the federal government land be used to pay off debt 1MDB is unable to repay, instead of going to the federal treasury to ease the burden of the poor and marginalised?" questioned Pua.

Same directors, different companies

He also said 1MDB paid RM64 per square foot (psf) for the TRX land to the federal government but sold the land to Tabung Haji and Lembaga Tabung Angkatan Tentera's

Affin Bank at RM2,700 psf and RM4,500 psf respectively.

"It helped of course that the directors of 1MDB are also directors and chief executives of Tabung Haji and LTAT," he said.

"1MDB benefited from all the above sale while ordinary Malaysians have to pay the cost for bailing out the heavily scandalised multi-billion-ringgit loss-making company.

"However, Arul Kanda doesn't care for these people because his only interest is that he raises sufficient money from the stripping of 1MDB assets to settle the latter's debts."

The 1MDB boss has failed Malaysians as he has been unable to provide answers to many questions arising from the scandal despite having access to details of the allegedly dubious transactions, accused the lawmaker.

"He has refused to tell the truth on the US\$700 million which has been paid to billionaire Jho Low-controlled Good Star Limited.

"He has refused to come clean on US\$993 million from Cayman Islands and the US\$975 million from Deutsche Bank-led consortium used to compensate Aabar Investments PJS for the options.

"He has even refused to explain if 1MDB paid money to a fraudulent Aabar Investment PJS Limited established in British Virgin Island which is unrelated to the real Aabar Investment PJS of Abu Dhabi, as exposed by The Wall Street Journal.

"Instead of blaming the opposition, Arul Kanda should reflect on how his actions have been designed to allow the thieves to get away with the heist of the century," he said.

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