

Najib, even an IPO can't save doomed 1MDB
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Yoursay

YOURSAY | 'Good that IPO didn't take off, otherwise men and women on the street will lose their life savings.'

[1MDB ran into problems due to failure to issue IPO, says Najib](#)

RM2.6 Billion Turkey Haram: As usual, PM Najib Razak is trying to blame others for 1MDB's failures, except himself.

With cheap land at its disposal and billions of government-guaranteed loans, there was sufficient cash to run the business. To blame others for subverting its issues of IPO (initial public offering) is an excuse.

If indeed 1MDB is a viable and profitable company like, let's say Nestle, no amount of adverse comments will prevent others from subscribing to its IPO. Unfortunately, 1MDB is far from it. Therefore, with or without adverse comments, its IPO is bound for failure.

Finally, Najib must be reminded that Kepong MP Tan Seng Gaw's remark is not the gospel truth. Please do not depend on the mere statement of one or two to clear your name, while not caring for the opinions of more than millions who think otherwise.

Oxymoronictendencies: Wow, new spin. There was no mention of the lost billions, just the inability to issue IPO.

Of course, if billions had not been lost then presumably there would have been no "concerted political attack", so surely the failure of 1MDB is not the result of a concerted political attack, but rather the loss (or was it theft and fraud?) of billions of ringgit.

Conveniently, this "minor" issue appears not to have been mentioned by Najib.

Kit P: Billions of dollars were diverted into a fraudulent account pretending to be an International Petroleum Investment Company (IPIC) subsidiary. That fact is now impossible to deny - it is all over the international press, except for TV3 and RTM.

This could only have happened with a "willing payer, willing payee" relationship. People at the top-most level of 1MDB were likely accomplices in this alleged crime.

T C Chan: I thought 1MDB is a sovereign wealth fund which would usually be funded by the country's spare cash. Now the shameless wonder admits it is totally funded by debts.

I'm curious that he should talk about an IPO for a sovereign wealth fund. Seeking public funds for a sovereign wealth fund?

An IPO would turn 1MDB into a publicly-listed company and would probably go the way of MAS (Malaysia Airlines).

Either way, the result is the same - alleged obscene fleecing of the nation's wealth by the shameless elites and those hangers-on.

Guna Otak: 1MDB is a business totally funded by debts and cheap assets belonging to us.

How to make money from debts except to sell off the cheap assets? Even before the business can start, billions have disappeared into some suspicious accounts.

Imagine paying billions into a "wrong" company! A company that is purposely named similarly to a legitimate one. Yet, now the only excuse given is that the company has failed because it is being attacked.

Who can attack a company if the business is run legitimately and properly? Billions missing and yet no one is accountable? Unbelievable.

4Malaysia: You must show track record of profitability before you have an IPO, something which 1MDB can't comply.

And Najib wants to "borrow" even more public money to bail out huge debts already on "borrowed" funds - possibly fraudulent too.

Mushiro: Indeed, Najib is wrong. The IPO exercise was not "attacked". It could not be defended.

If the IPO was listed, then the Employees Provident Fund (EPF), Tabung Haji, Retirement Fund Inc (KWAP), etc, along with the public would have been cheated.

1MDB was not a real business model - it was created allegedly so that Najib had free access to quick and huge amount of funds.

Anonymous 2402211456665890: What attack? If the transactions were all above board and there is nothing fishy, you'd be able to fend off the attacks rather easily and quickly.

Instead the answers given were wishy-washy and of course, just too late. You were hoping for the IPO to cover all the alleged theft but thankfully the IPO failed.

SMC77: Najib, are you now admitting 1MDB is a failed set-up from day one since it has a wrong business model and adopted a very aggressive capital structure which wasn't prudent as compared to Khazanah Nasional and many other sovereign wealth funds?

James_3392: God is great, the IPO failed to take off. Otherwise, men and women on the street will have their life savings reaped off by the allegedly biggest scam in Malaysia's corporate history.

Anonymous112233: Yes, luckily 1MDB did not succeed in its IPO exercise. If not, more innocent rakyat will suffer big losses similar to the Felda IPO.

BohChaiSee: You're okay, PM. Attorney-general Mohamed Apandi Ali cleared you, Public Accounts Committee (PAC) chief Hasan Arifin cleared you and even opposition PAC vice-chief Tan Seng Giaw cleared you of any wrongdoing.

But one little matter among many others still nags me. Why was RM700 million banked into the bank account (that belonging to Good Star) controlled by your good friend Jho Low? He had nothing to do with 1MDB, right?