

**Najib blaming 1MDB failure on critics laughable, says Pua**  
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The notion put forward by Prime Minister Najib Abdul Razak that 1MDB had failed because of critics is laughable, says Petaling Jaya Utara MP Tony Pua.

Pua said this in response to a televised interview Najib gave yesterday, saying 1MDB had failed because of attacks on an initial public offering (IPO) for Edra Global Energy.

"If we critics are so powerful, then we would have stopped so many other IPOs and related transactions, such as Felda Global Ventures Holdings or other privatisation and fund-raising projects by the BN administration," he said in a statement today.

1MDB would have "the worst business model in the world" if its success or failure depended entirely on an IPO for its subsidiary.

"If 1MDB's business collapsed just because of a failed IPO, that was probably the reason why the IPO failed in the first place," Pua added.

According to the DAP lawmaker, the real reason the Edra IPO failed was because the government had overpaid for the energy assets under Edra.

The Public Accounts Committee report, he said, showed that Edra was valued at between RM9.86 billion and RM11.3 billion only, short of the RM12.1 billion spent on assets.

"Hence the IPO failed because 1MDB was unable to justify the ridiculous valuation paid for its energy assets, but Datuk Seri Najib chose to conveniently blame the scandal-ridden firm's critics," he added.

Pua then slammed Najib for blaming critics, instead of addressing 1MDB's weaknesses as highlighted by the PAC report, and also for not telling the public how he plans to bail out the indebted firm that is now defaulting on its loans.