

Anwar: Gov't gambling on untested 1MDB
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The government is taking a massive risk by appointing upstarts 1Malaysia Development Berhad (1MDB) as the developers of a multi-billion ringgit financial hub, said Opposition Leader Anwar Ibrahim.

During his debate speech on Budget 2011, Anwar said that 1MDB is barely a year old and has no track record to prove that it is capable of handling the Kuala Lumpur International Financial District (KLIDF), estimated to cost RM26 billion.

Anwar reinforced his arguments by reminding the House that the company was linked to millionaire Low Taek Jho, often referred to as Jho Low (*right*), and that the company's background was suspect.

"I'm not jealous of Jho Low spending time with Paris Hilton, but the fact is that upon checking with the companies commission, 1MDB has no business address and no appointed auditor," he said.

"It is also questionable that its chief executive officer only reported on Oct 12 that they made RM425 million profit, just days before the budget was tabled.

"How can the government approve such a company to take on a project of such national importance? What is the prime minister's interest in this?," he charged.

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