

DPM: Stop twisting facts on mega-tower
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Deputy Prime Minister Muhyiddin Yassin today urged the people to refrain from twisting the facts on the Warisan Merdeka project to be developed by Permodalan Nasional Berhad (PNB).

He pointed out that the project was not funded by the government, adding that the people should not underestimate the wisdom of investment institutions in developing projects that involved the construction of a 100-storey tower.

muhyiddin pc 200910 02" Certainly they (PNB) are smart, we should not look down on the wisdom of PNB which has existed for so long and provided lucrative returns to its shareholders.

"I think no one should spin (the facts) unless he has ill intention and perceive it as a project that does not benefit him," he told reporters after opening the BioMalaysia Exhibition and Conference 2010, here today.

Muhyiddin said the project was not merely an iconic project but gave benefits and yielded returns to investors as planned by PNB before developing the mega project.

PNB money, not public's

He said those who claimed that the project was a waste because it used public funds did not understand the rationale and planning made by PNB.

"I'm rather disappointed when there are quarters who see the project as a waste. This is not public money but funds belonging to PNB which manages millions of shares. I believe those who do not understand (the project) do not get detailed explanation," he said.

Thus, he called on the PNB management to make clarifications on the project and its direction to the media so that the media could report correct facts.

"I want the PNB management to detail the PNB's future planning. Such plans were probably not explained and thus gave the impression that it is a project that does not bring in profits," he said.

The Warisan Merdeka project was announced by Prime Minister Najib Abdul Razak when tabling the Budget 2011 last month and would be developed beside the Merdeka Stadium and Stadium Negara within a 10-year period.

Both the stadiums would be retained as heritage buildings.

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