

Latest ETP Projects Merely Hot Air At This Point In Time
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KUALA LUMPUR - DAP's Tony Pua today said that Prime Minister Najib Tun Razak's announcement of the multi-billion ringgit worth of projects is currently nothing more than hot air.

"The Prime Minister, Najib Razak celebrated his 5th "update" by announcing a total of RM11.16 billion worth of projects and claiming that the Economic Transformation Programme (ETP) is right on track. The Government must be congratulated if it is really able to attract such an amount of projects within a short period of time, especially if it is due to the ETP." he said in his statement to Malaysian Mirror.

Pua said that upon closer scrutiny of the projects announced, the numbers quoted provided a skewed and misleading picture of ETP "developments".

He highlighted that out of the 12 "entry-point projects" (EPPs) in the latest update, 5 have been previously announced, making them a repetition of projects which have already been disclosed.

"Out of the RM11.2 billion worth of projects announced, the Karambunai Integrated Resort City project alone constituted RM9.6 billion or a whopping 86% of all the value of all the projects added together."

Pua said that the value for the Karambunai project appeared to be plucked out from thin air as it appears that nothing has been finalised which will justify any announcement to the public.

The Petaling Jaya Utara MP added that the Karambunai resort project is led by gaming tycoon Chen Lip Keong's group of companies on a 1,100 ha piece of land, owned by Karambunai Corp Bhd and Petaling Tin Berhad. Chen is the president and substantial shareholder in both companies.

"As if on cue after the Prime Minister made his ETP announcement, Petaling Tin Bhd announced on Bursa Malaysia yesterday that it "has not signed any agreement with any parties pertaining to the resort project and there are no corporate developments that warrant future disclosures to the stock exchange at this juncture."

"In other words, Najib Tun Razak's boast of the RM11.16 billion EPP projects, including the RM9.6 billion Karambunai Integrated Resort Project is nothing more than a 'trial balloon' inflated with hot air."

Pua also said that some of the other smaller EPPs also failed the scrutiny test. He cited as an example the RM50 million '1Malaysia email project', where Tricubes Bhd, the company awarded the project is currently loss making and is at risk of being delisted from the ACE market after being issued a GN3 status by Bursa Malaysia.

"The project awarded by the Government aims to provide an email account to all Malaysians above the age of 18 is supposed to be privately financed. However, the company which is facing serious financial difficulty has not disclosed how it will even be able to finance the project on its own." he continued.

"Malaysians want to see real success and real tangible benefits from government policies and projects, and not just listen empty pronouncements made to make the Barisan Nasional government look good." he said.

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