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'Dr M missed key facts in criticisms'

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BUKIT MERTAJAM: Tun Dr Mahathir Mohamad has missed the point over Malaysia Development Berhad (1MDB) in his criticisms against Prime Minister Datuk Seri Najib Razak.

Special Affairs Department think tank panellist Tun Faisal Ismail Aziz said the former prime minister, in his claims and allegations against Najib, had missed several key facts regarding state sovereign fund 1MDB.

"Dr Mahathir, in his blog, had claimed that 1MDB as a company with a capital of RM1 million cannot take a loan which was 42,000 times more than its capital funding.

"He also gave the impression that all 1MDB debts would be taken care of by the government.

"It looks like Dr Mahathir hid the fact that only RM5.8 billion of 1MDB's debts had been guaranteed by the government, whereas the remaining was guaranteed by 1MDB, backed by assets and its partner Petroleum Investment Company PJSC, an Abu Dhabi government investment company.

"Dr Mahathir also failed to explain that 1MDB was a company with limited liabilities and its losses would not be borne by the government, except for its government-guaranteed bonds," said Faisal.

He said Dr Mahathir, in his blog, chedet.cc, had also talked about the Goldman Sachs commission and the

high bond interests.

Faisal said 1MDB had explained this with a number of other issues in its "frequently asked questions" section on its website.

Faisal also said Dr Mahathir might have overlooked 1MDB's other assets and investments in the energy sector, such as the 15 power and desalination plants in six countries, construction of three new power plants in Negri Sembilan, Malacca and Kedah, as well as the procurement of 310 acres of land in Pulau Indah for other energy sector-related projects.

"Dr Mahathir is not an auditor that is responsible for auditing 1MDB's accounts and does not have investigative authorities like the Public Accounts Committee.

"His writings are more of allegations and perceptions, including his attempt to link 1MDB to Jho Low and Riza Aziz.

"Until today, he has not been able to provide any concrete evidence that they had been involved in embezzlement."

He added that Dr Mahathir's baseless accusations would not bring any benefit except to erode the confidence of the people towards the country's economy and leadership.

"All these years, only opposition leaders and pro-opposition portals have been trying to do this, but now, it looks like Dr Mahathir had joined in the game too," he said.

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Tun Faisal Ismail Aziz
Special Affairs Department think tank panellist