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Justo's arrest irrelevant, says Tun M

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PETALING JAYA: Xavier Justo's (pix) arrest over the iMalaysian Development Berhad (iMDB) case does not change the fact that vast amounts of money have disappeared, said former premier Tun Dr Mahathir Mohamad.

In his latest post on his blog *chedet.cc*, Mahathir said: "They say the critics of the prime minister should apologise. Apologise for what? Can Justo bring all the money back?"

"Justo was dismissed and Petro Saudi gave him RM15 million. Is he being bribed? That is a handsome amount to pay an employee or director after he had done something wrong. Normally, he would just be kicked out. But we are told he is unhappy with this amount and demanded for more or else he would leak documents. What is the proof that he tampered with the documents or he has more incriminating documents?" Mahathir said.

"Even if Justo tampered with the e-mail, it does not alter the fact that iMDB forked out



US1.9 billion to the joint-venture with Petro Saudi, which within six months was so worthless that the joint-venture was aborted. And after that the investment and the loan of USD\$700 million was converted to a loan to a partner, you no longer believe you could deliver through the joint-venture. You had some direct control over a joint-venture, but not over the borrower," he said.

Mahathir summarised that all these has nothing to do with Justo blackmailing Petro Saudi.

"It is not just about Petro Saudi or the joint venture. The money has been used to buy IPPs at inflated prices. This is wrong. Attempts to sell to Tenaga have only caused

Tenaga shares to fall. Unless the IPPs are sold at a loss, there is no way investments in Edra would give profits. But if the sale is at a loss, iMDB will face problems of paying debts," he added. "What are the possible assets? If it is the power plants or the land, it would mean that these assets no longer belong to iMDB to sell," he said. - by **Vathani Panirchellvum**