

MCA Youth Wants Selangor Government To Reveal Debt-Recovery Deal
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KUALA LUMPUR, July 3 (Bernama) -- The MCA Youth has asked the Selangor Government to spell out details regarding a deal on a debt-recovery exercise involving more than RM1 billion, with a public-listed company.

In giving a background to the case at a press conference here today, MCA Young Professionals Bureau chief Datuk Chua Tee Yong said in 2009, the Selangor state assembly approved RM392 million to Menteri Besar Incorporated to buy the debts of the company owing to the state government.

He said RM277 million was owed to Permodalan Negeri Selangor Bhd and Universiti Industri Selangor (Unisel) but Unisel did not receive any of the money.

If Unisel had received, then it need not have to raise RM30 million to help its students, claimed Chua.

The deputy minister of agriculture and agro-based industries also claimed that RM115 million which was owed to Kumpulan Hartanah Selangor Bhd (KHSB) by the state government was still not paid, according to KHSB's annual report.

Chua alleged that the state government purchased RM676 million worth of assets from the public-listed company and this enabled the company concerned to migrate from being PN17 company. A PN17 status company is regarded as one which has defaulted in its loan repayments.

"Instead of recovering RM392 million debt, the state government bought up an additional RM284 million worth of assets. This is the clear case of a bail-out where it (state government) used the people's money to help the company," he asserted.

Meanwhile, asked to comment on a statement by Kemelah state assemblyman Ayub Rahmat that Johor Umno must take the lead in implementing "true hudud to all races before Kelantan did", Chua replied:

"We only take note if the hudud statement came from the prime minister (Datuk Seri Najib Tun Razak), his deputy (Tan Sri Muhyiddin Yassin) or as an official statement from Umno."

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