

Stop lying about 1MDB, DAP tells Najib
The Malaysian Insider
May 17, 2015

DAP has told Datuk Seri Najib Razak to "stop lying", after the prime minister declared that 1Malaysia Development Berhad (1MDB)'s RM42 billion debt was not lost but were instead locked in with the value of two prime real estate development in Kuala Lumpur.

The party's national publicity secretary Tony Pua said according to the debt-laden company's financial statements ended March 31, 2014, the two parcels of land in Tun Razak Exchange (TRX) and Bandar Malaysia respectively owned by the state investment vehicle were only worth RM5.83 billion.

Moreover, he said both plots were "sweetheart deals" from the government as the company bought the lands at RM1.86 billion in total.

Cumulatively, the company's assets totalled RM14 billion, including a plot of land in Penang purchased at RM1.27 billion and the acquisition of three independent power producers valued at RM10.9 billion in 1MDB's books.

"However, even if you add up all of the above 'investments' – RM1.86 billion, RM1.27 billion and RM10.9 billion, it only totals up to RM14 billion. That leaves a whopping RM28 billion out of the RM42 billion debt completely unaccounted for. A primary school pupil able to do the maths can call out Najib's big bluff.

"It impresses me Najib can tell the biggest of lies with the straightest of faces by claiming that 1MDB's RM42 billion isn't lost because it has 200ha of Bandar Malaysia and 28.3ha of Tun Razak Exchange.

"I cannot help but be amazed by how the Malaysian prime minister could tell such a big lie with such a straight face, and fully expecting the audience to believe him hook, line and sinker.

"We call upon the PM to stop lying to Malaysians. He must explain with solid evidence where did the rest of 1MDB's RM42 billion go, after deducting the RM14 billion of real estate and energy companies," he said in a statement today.

In trying to put the controversy surrounding 1MDB to rest, Najib said yesterday the two parcels of land in Kuala Lumpur city centre were a "goldmine" and that if he were a rich man, he would buy a land at the prime area because he knew the value of the land in 20 years.

In scorning Najib's contention, Pua said: "Well, Mr Prime Minister, if I were a rich man and you offered me the Bandar Malaysia and TRX land for the rock bottom price of RM74 and RM64 per square foot respectively, which are the prices 1MDB paid, I would bite your hands off, too. I won't need you to give me such 'perceptive' advice".

The Petaling Jaya Utara MP said there was no way the value of the two plots of land, at RM5.83 billion could be inflated to justify 1MDB's debt.

"First, are the 28.3ha of TRX and 200ha of Bandar Malaysia worth even anything remotely close to RM42 billion?"

He added that the only perceivable reason 1MDB had trouble repaying its debts was because the rest of the RM28 billion were either locked into worthless paper assets or have vanished altogether.

Criticism has been mounting over the Finance Ministry wholly owned investment vehicle, established in 2009, which has chalked up debts of up to RM42 billion, backed by Putrajaya.

Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah previously disclosed that Putrajaya had approved a RM950 million standby credit facility for 1MDB, of which RM600 million has been used.

Scrutiny has grown more intense following Sarawak Report's recent expose, which piled pressure on Najib and prompted opposition politicians, former Umno leaders and anti-graft bodies to demand a thorough investigation into the fund.

Critics like Pua, his opposition colleague PKR's Pandan MP Rafizi Ramli and even former prime minister Tun Dr Mahathir Mohamad had demanded answers on the company and explanation of the whereabouts of the RM42 billion debt racked up by 1MDB.

Sabah speaker Datuk Seri Salleh Said Keruak also highlighted the need to put the controversy to rest by allowing the Public Accounts Committee (PAC) to uncover if the money was lost and where it went. – May 17, 2015.

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