

1MDB IS A SMOKESCREEN FOR PROTON

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By Super Admin

Najib should not bail out Proton by giving them RM1.5 billion. If Proton still cannot make it after 33 years then too bad. Let it die. If Najib gave 1MDB RM1.5 billion, and has to keep doing so for 33 years, Mahathir will launch a Save Malaysia campaign and will ask Malaysians to oust Najib and replace him with...heck...who else, Mukhriz, of course.

THE CORRIDORS OF POWER

Raja Petra Kamarudin

S. Nallakaruppan, Anwar Ibrahim's one-time tennis partner, is talking about suing Tun Dr Mahathir Mohamad.

In case many of you cannot remember or were too young back in 1998, Mahathir detained Nalla under the Internal Security Act and threatened him with a death sentence if he did not implicate Anwar in sex with young boys, men, and women (that included prostitutes and other peoples' wives).

Nalla's lawyer wrote a letter of complaint to the then Attorney General and he fingered Gani Patail as the person who was blackmailing Nalla with the death sentence. The matter was also raised in open court but nothing was done. The Attorney General also did not take action against Gani and instead Nalla had to pay a 'fee' of RM10 million for the death sentence case against him to be dropped.

And guess who was the one who received that RM10 million (paid in cash in Singapore) so that Nalla's neck would not be stretched on the gallows? Yes, these are the same 'Save Malaysia' campaigners. And what was that again, Raja Petra Kamarudin is a traitor for not supporting the Save Malaysia campaign?

Hello, what makes you people think I am as stupid as all of you? And why get angry with me just because I refuse to become stupid like you?

Another interesting development is regarding the news item below. Mahathir is barking like a dog and foaming at the mouth regarding 1MDB. At least Arul Kanda Kandasamy has turned around 1MDB and the rationalising and debt-reduction exercise has succeeded.

And Arul did it in just half a year. Proton has been around for 33 years and it still cannot make money. It is still bleeding and now needs RM1.5 billion to stay afloat. But Mahathir calls the 1MDB exercise a bailout while the Proton bailout is not called a bailout.

What we want to know is how much has Proton cost the nation in 33 years and is still costing the nation and will still cost the nation as we go along unless the government cuts its losses and closes Proton down.

Would RM100 billion be a safe estimate? Of course, we must also include the indirect cost to the nation. For example, the AP for cars costs a huge amount of money and we wrote about it over ten years ago ([READ HERE](#)).

It is estimated that APs have cost the nation about RM50-55 billion since the 1970s. And the worse thing is the consumer is directly paying for this due to the high cost of cars. And this amount is far higher than the 1MDB RM42 billion that Mahathir is screaming about. Then add the Proton losses to that and 1MDB is nothing (especially since RM42 billion has not disappeared into thin air, as Mahathir claims).

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Biar Proton mampus. Then maybe Mahathir will not talk too much about 1MDB, which is not facing even 1% of the problems that Proton is.

Najib-Mahathir feud imperils Proton's RM1.5 billion request

(Free Malaysia Today) – The Mahathir factor, given the increasingly bitter feud between former Prime Minister Mahathir Mohamad and Prime Minister Najib Abdul Razak, has turned out to be a burden for Proton, the struggling national car-maker owned by DRB-Hicom, said Singapore Straits Times (SST) in an in-depth report.

“DRB-Hicom, controlled by Syed Mokhtar Albukhary, also relies heavily on government-awarded business.”

“The government cannot sack Mahathir, Proton's Advisor, like it did with him at Petronas recently.”

Briefly, said the SST, Proton immediately needs a RM1.5 billion cash injection from the Federal Government after already having bled more than RM2.5 billion in the last four years. “It's struggling with woes ranging from mounting debts to slumping sales and a deficit of cash to pay its suppliers.”

“The cash injection request was now threatened by the row between Mahathir and Najib. The staff and suppliers fear that they will be scapegoats caught between the two leaders.”

The larger picture, according to a financial consultant who has done work for Proton and the Malaysian Government is that cash grants and injections would no longer solve the company's problems, said SST. "The Proton project has failed after three decades."

"The government wants to focus on the Asean Economic Community and an electric car project."

Employees, said the Singapore paper, are staring at job losses while suppliers for parts aren't getting paid. "They are being asked to choose between Mahathir and Najib, and while they respect the former Prime Minister, there's a growing feeling that he may be more of a liability to the company," the paper quoted a Proton executive as saying. "

Proton officials declined comment, said SST. "How Najib handles Proton will have far-reaching repercussions on the auto sector which employs more than 500,000 workers and contributes RM30 billion per annum to the country's GDP."

"Proton alone has 10,000 employees and the extended supplier system and related services employ another 30,000 people."

The newspaper learnt that parts suppliers are even being offered unsold cars in lieu of payment.

Proton has not released its latest financial results but investment analysts tracking the auto sector estimate that the company may be bleeding to the extent of RM25 million every month resulting from interest charges piling up on loans and the holding cost of unsold stock. Industry analysts reckon that the company may be holding at least 30,000 unsold units, a three-month inventory, based on last year's sales of just over 102,000 units.

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