Salleh: No satisfying 1MDB’s critics despite sale

KUALA LUMPUR: Communications and Multimedia Minister Datuk Seri Salleh Said Keruak is perplexed over the continued criticism over 1 Malaysia Development Bhd’s (1MDB) impending disposal of its power unit, Edra Global Energy Bhd.

He said in the past, there were those who were not happy that 1MDB had borrowed billions of ringgit to finance its investments. They wanted 1MDB’s debts to be paid and its exposure reduced.

“And that is exactly what 1MDB is trying to do,” he said in his blog posting, yesterday.

Salleh said it was the same people who were unhappy that Tenaga Nasional Bhd (TNB), was talking about buying some of 1MDB’s assets.

“They do not want any local company, such as TNB, to buy over any of 1MDB’s assets. “If 1MDB sells its assets to local companies, they will call it a bailout. However, they still want 1MDB to reduce its debts.

“Now, 1MDB is in the final stages of selling Edra Global Energy to foreign investors and there is still a lot of criticism,” he said.

“They are saying the price is too low (even though it is being sold at a higher price than if sold to TNB) or that this is an act of treason for selling to foreign investors, and so on.”

Salleh said it was difficult when people did not know what they wanted.

“They want 1MDB to reduce its debts but they do not want any local company to buy any of 1MDB’s assets. At the same time, they do not want 1MDB to sell these assets to foreigners. So what, then, do they want 1MDB to do?”

Salleh said there were three things 1MDB could do and all three were not acceptable to critics.

“There is, of course, a fourth alternative — bankruptcy. Is this what they want 1MDB to do? To be declared bankrupt so that they can make this an issue against the prime minister?”