

**PM: Gov't only committed RM1mil in 1MDB**  
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Many people do not realise that the government's commitment for its wholly-owned strategic development company, 1Malaysia Development Bhd (1MDB) was only RM1 million in terms of shares, but today it has assets worth RM50 billion.

Speaking on TV3's programme 'Soal Jawab' last night, Prime Minister Najib Abdul Razak said it was true the company has substantial debts, but to compare assets and liabilities, definitely assets were far more better than the liabilities.

Najib was replying to a question about 1MDB's progress.

It was reported that the company, whose advisory board is chaired by the prime minister himself, was bombarded with criticisms.

However, this would change soon as the company would undertake an initial public offering (IPO) in the second quarter of this year for its power plant assets.

The funds from the IPO will help reduce about US\$12 billion (US\$1 = RM3.62) of its debts and expand the company's businesses.

Najib said the IPO was capable of attracting foreign and local investors.

"When the IPO is launched later in a market condition which is positive, for sure we can attract local and foreign investors in the energy company owned by 1MDB," he said.

He said 1MDB also has a landbank of 222.58 hectares within Kuala Lumpur and the value was huge.

"The financial centre project, Tun Razak Exchange, also has great value," he said.

Najib said Malaysia would receive huge returns if the assets were fully utilised.

- Bernama