

Najib says Qatar, China interested in 1MDB assets

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By Reuters

Prime Minister Najib Razak said Qatar and China have expressed an interest in the assets of debt-laden state fund 1Malaysia Development Bhd (1MDB), state news agency Bernama reported on Saturday.

1MDB, the centre of several investigations over graft and its management of funds, is seeking to offload assets parked under its power unit Edra Global Energy Bhd, and sell developmental rights in its high-profile property projects.

Najib said Qatar's Emir Sheikh Tamim bin Hamad al-Thani had indicated that the Qatar Investment Authority was keen to view 1MDB assets and purchase land in its Bandar Malaysia project.

The two leaders met in Malaysia on Friday.

He also said China's Ambassador to Malaysia had expressed his country's interest.

The fund, whose advisory board is chaired by Najib, is looking to pare down US\$11 billion of debt. It has 14 power assets which could be worth up to RM18 billion (US\$4.73 billion), sources told Reuters in June.

Najib said the government has a plan to reduce 1MDB's debt, but needs six months.

"We have a programme to reduce the debts of 1MDB, and the programme is viable. We have to give it time. I would say we need about six months," he was quoted as saying at an event on Saturday.

Tenaga, Malaysia's national power firm, said last month that it had submitted an indicative non-binding proposal to acquire the five domestic and eight international power assets of 1MDB's power firm Edra Global.

Malaysian police raided 1MDB's office in July, following a report that claimed investigators looking into the firm found nearly US\$700 million had been transferred to the prime minister's bank account.

Najib has denied taking any money for personal gain and said the corruption allegations are part of a campaign to force him out of office.

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