

Release full minutes to shut me up, Pua dares 1MDB
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Petaling Jaya Utara MP Tony Pua has dared 1MDB to publish the full, undoctored minutes of its board meeting on Oct 3, 2009.

This is to set the record straight on whether 1MDB's board of directors were fuming over the firm's joint venture with PetroSaudi International.

"Arul Kanda (1MDB president) can shut me up immediately by publishing the full, undoctored minutes of the (Oct 3) board meeting.

"I'm ready to shut up, and I'm ready to say sorry if I used doctored documents," Pua (*photo*) said at a press conference in the Parliament lobby today.

Whistleblower site *Sarawak Report* has leaked excerpts of the minutes in which 1MDB's directors have demanded the return of US\$700 million the firm had invested in the JV.

Sarawak Report said this showed how upset the directors were.

However, 1MDB denied this and said clarifications were provided to the satisfaction of the directors.

Besides asking for US\$700 million back, the leaked minutes also state that the board of directors was concerned by the speed at which the 1MDB-PSI JV was formed.

It also states that the directors wanted confirmation that all the assets injected into the JV by PSI are now owned by the JV.

The directors wanted these assets to be evaluated, and to receive a briefing on the evaluation.

Previous reports said these assets were oilfield assets in Turkmenistan.

The JV was called off in 2011 and 1MDB was compensated with a 49 percent stake in PetroSaudi Oil Services Ltd (PSOSL), valued at US\$2.2 billion.

This stake was sold to Bridge Partners International Investment in August that year, in exchange for promissory notes worth US\$2.32 billion.

This was the alleged assets 1MDB had in the Cayman Islands.

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