

1MDB: We submitted minutes to investigators

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State investment company 1MDB today said it has submitted all documents, including the leaked board of directors' minutes, to investigators.

It was responding to Petaling Jaya MP Tony Pua, who told 1MDB to release the full minutes to 'shut (him) up'.

The minutes from Oct 3, 2009 reportedly showed 1MDB directors fuming over the firm's joint venture with PetroSaudi International.

"1MDB has submitted authentic company documents, including its board of directors' minutes, to lawful authorities investigating the company, such as the police and the auditor-general.

"This is per due process and the laws of our country," 1MDB said in a statement today.

It also urged Pua to respect due process and wait for the auditor-general's final report by year-end, instead of trying to 'score political points'.

The report is to be submitted to the Public Accounts Committee.

"In fact, we look forward to answering Pua - per due process and with all supporting evidence - at the upcoming PAC hearing," it said.

In the excerpts of the minutes published on whistleblower website Sarawak Report, 1MDB directors demanded the return of US\$700 million which 1MDB invested in the joint venture (JV) with PetroSaudi International (PSI).

Clarifications provided

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.

The leaked minutes also states that the directors were concerned over 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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