

1MDB power assets come full circle

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KINIBIZ Late evening on Oct 16, 2015, controversial 1Malaysia Development Bhd (1MDB) officially confirmed that three bidders have submitted “binding and fully funded” offers for its power assets, several years after a controversial acquisition spree which saw it overpay for most of the assets in the first place.

One of the bidders is Malaysia’s biggest power sector player Tenaga Nasional Bhd, who counts the Finance Ministry as a major shareholder through Khazanah Nasional with about 30 percent, according to a separate statement released the same evening.

1MDB did not disclose the identities of the other two but they are China General Nuclear and Nebras Power, according to sources familiar with the matter.

KINIBIZ attempts to contact China General Nuclear and Nebras Power were unsuccessful. Tenaga Nasional declined to comment on its bid while at publication time 1MDB had not responded to queries sent via email.

1MDB president and group executive director Arul Kanda told KINIBIZ via text that they are unable to confirm the names of the bidders due to confidentiality agreements.

This development comes months after an earlier proposed initial public offering (IPO) for the power assets fell through, a change of heart that seemingly took place in a one-week span - CIMB Group announced that it was appointed adviser for the exercise on March 26 only to further say it was dropped from the role on April 1.

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