

**1MDB not in any deal with foreign firm to build Kedah solar project**  
**MalaysiaKini.com**  
**Oct 28<sup>th</sup>, 2015**

**PARLIAMENT** Prime Minister Najib Abdul Razak denied that state-owned 1MDB worked with a foreign firm to develop the country's biggest 50MW solar energy project in Kedah.

"1MDB has never signed any joint agreement with DuSable Capital Management LLC in Kedah," Najib said in a parliamentary written reply yesterday.

He said this in reply to Wong Chen (PKR-Kelana Jaya) in his capacity as finance minister.

Wong asked Najib to reveal the status of the solar firm and the crucial conditions stipulated in the agreement.

The question is related to a report in the *The Star* on the joint venture project last year.

"DuSable will be the investment adviser to a private equity fund in which 1MDB will be a limited partner.

"The private equity fund and 1MDB are working together jointly to invest in a solar energy project in Malaysia," *The Star* reported, according to documents filed with the US Department of Justice.

1MDB announced last year that it had won yet another power project following the signing of a 25-year power purchase agreement (PPA) with Tenaga Nasional Bhd (TNB), the paper reported on April 23, 2014.

TNB said it had signed the PPA to buy power to be generated by 1MDB Solar Sdn Bhd's solar photovoltaic (solar PV) plant in Kedah.

Under the agreement, 1MDB would design, construct, own, operate and maintain a solar PV plant generating facility with a capacity of 50MW alternating current (MWac).

Meanwhile, *Bloomberg* reported on Oct 10, 2013 that the US firm was seeking US\$500 million to US\$1 billion of funds to invest in renewable energy projects.

**Disclose all the 1MDB dealings**

Later in a press conference, Wong said DeSable had filed two statements related to the project to US state department of justice on Sept 26, 2013 and April 23, 2014.

In its first filing, 1MDB was said to be a limited partner, Wong said at the Parliament lobby.

"The statement means that 1MDB will be an investor of DuSable's project," he added.

While the second filing stated that 1MDB would not be an investor at DuSable, but the latter had engaged in a partnership with 1MDB, said Wong.

"I urge the finance minister to disclose all the 1MDB dealings with DuSable before Sept 26, 2013 and the amount of investment that 1MDB originally contemplated to invest in DuSable.

"Was it US\$500 million to US\$1 billion DuSable was seeking as reported by *Bloomberg*?" he asked.

He then urged Najib (*photo*) to file a formal complaint to US state department of justice if the partnership never took place.

In another parliamentary written reply, Najib reiterated that out of the RM4 billion Retirement Fund Incorporated (KWAP) loan given to 1MDB's former subsidiary SRC International Sdn Bhd, only US\$60 million were invested in Gobi Coal & Energy Ltd.

Najib told Mohd Ariff Sabri Abdul Aziz (DAP-Raub) that the details of the asset investment was listed in SRC's financial statement dated March 31, 2014.

The opposition previously asked the whereabouts of RM3.81 billion, which was not made known to the public.