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Dr M slammed for 'recycling' allegations

PETALING JAYA: iMalaysia Development Berhad (iMDB) has hit out at former prime minister Tun Dr Mahathir Mohamad for "recycling" unproven allegations about the strategic state investment company.

iMDB said in a statement yesterday that Mahathir was merely making the same old allegations, which have been answered by the company.

It added that the allegations had not only cast aspersions on iMDB, but had also affected its daily operations.

iMDB pointed out that on June 30, in reply to one of Mahathir's postings, it had given a detailed explanation about the flow of funds from its investments in a joint venture with PetroSaudi International.

"We believe that the value we paid for these assets - which may have involved a premium in certain instances, as is common when acquiring another business - is commensurate with their existing and future potential," it said.

"Despite allegation made against iMDB, we would now like to remain focused on carrying our rationalisation plan, presented to the Cabinet on May 29."

The investment company also said it had begun repaying the US\$975 million (about RM3.6 billion) loan and execution of a binding term sheet with International Petroleum Investment Company (IPIC), which will ultimately result in the reduction of about RM16 billion of the company's debt.

"We have also appointed an independent real estate consultant for monetisation of the company's land parcels in Bandar Malaysia, Air Itam and Pulau Indah," it said.

iMDB added that it has received expressions of interest from 40 local and international parties to be development partners for its 486-acre Bandar Malaysia project, which is now in a detailed due diligence process.

"iMDB is also now in due diligence with shortlisted local and international parties in relation to a sale of our investment in Edra Global Energy Berhad.

"Collectively, these tangible actions by iMDB will significantly reduce debt and ensure the long-term sustainability of our three core assets, namely TRX, Bandar Malaysia and Edra Global Energy," it said.