



PERDANA LIBRARY
PERDANA LEADERSHIP FOUNDATION
NEWSPAPER CLIPPING

Newspaper	New Straits Times
Date	12 January 2016

PM: I have solved 1MDB issues

NST - 12/1/2016

PUTRAJAYA: Prime Minister Datuk Seri Najib Razak has stressed that public funds were not utilised to resolve the financial woes faced by strategic development company 1Malaysia Development Bhd (1MDB).

He said the promise made to the people by the government to solve the company's financial problems had been realised through its rationalisation plan within six months.

Najib, who attended the first Prime Minister's Department's monthly meeting yesterday said: "As I have promised, I have solved the issues faced by 1MDB.

"What we are proud of is that we resolved it not by way of memorandum of understanding (MoU) but through an 'agreement', without touching the people's money."

Last year, on Nov 23, Edra Global Energy Bhd, a subsidiary of 1MDB,

sold off its assets to China General Nuclear Power Corp and its subsidiaries (CGN Group) for RM9.83 billion.

In a sale and purchase deal with CGN Group, 1MDB and Edra and its subsidiaries let go of their 100 per cent ownership in Edra Solar Sdn Bhd, Edra Energy Sdn Bhd, Powertek Energy Sdn Bhd, Jimah Teknik Sdn Bhd, Jimah O&M Sdn Bhd, Mastika Lagenda Sdn Bhd and Tiara Tanah Sdn Bhd. The transaction is expected to be completed next month.

On Dec 31, 1MDB inked a sale and purchase agreement with IWH

CREC Sdn Bhd consortium involving 60 per cent of its equity in Bandar Malaysia Sdn Bhd for RM7.41 billion.

The Bandar Malaysia project is a 60:40 joint venture investment between Iskandar Waterfront Holdings Sdn Bhd (IWH) and China Railway Engineering Corporation (M) Sdn Bhd.

In his New Year's message, Najib had said 1MDB had reduced its debts by RM40.4 billion after signing a number of agreements.

Last year, it was reported that the investment arm had amassed a debt of RM42 billion as of March 2014.

What we are proud of is that we resolved it not by way of memorandum of understanding but through an 'agreement', without touching the people's money.

Datuk Seri Najib Razak