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1MDB president/group ED welcomes PM's move

FROM P1 **Najib**

allegations directed at 1MDB relate to transactions undertaken by third parties such as PetroSaudi, not 1MDB. The relevant investments of 1MDB have been returned in full with significant audited profit," the PMO statement said.

"Having received clarifications from 1MDB and Deloitte Malaysia, the Cabinet expressed confidence that no wrong-doing has been committed within 1MDB, and their desire for the company to be allowed to implement the proposed outcomes of its strategic review," it added.

In response, 1MDB president and group ED Arul Kanda Kandasamy welcomed the prime minister's move and said the company will cooperate fully with the A-G and hopes the outcome of the findings will put to rest recent negative reports about the company.

"It is clear the attacks being directed at 1MDB are politically motivated. These are deliberately coordinated attempts meant to undermine the company by spreading unsubstantiated allegations and speculation, which in turn could potentially harm the economy," Arul said in a statement yesterday.

In addition, Arul Kanda announced, in line with the conclusion of 1MDB's strategic review, certain material developments have occurred in relation to Edra Global Energy Bhd which holds its energy portfolio.

He said these include, among others, the proposed conversion of a RM2 billion advance by 1MDB into equity in Powertek Investment Holdings Sdn Bhd, an operating subsidiary of Edra and for



Pic by Ismail Che Rus

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Edra to focus on its existing projects.

In view of these developments, he said Edra has notified the Securities Commission Malaysia (SC) of its intention to revise, update and re-submit the documentation previously submitted to the SC in connection with its proposed listing on the Main Market of Bursa Malaysia Securities Bhd.

The move by the prime minister comes after DAP demanded the Malaysian police investigate the authenticity of documents leaked by *Sarawak Report* on its website which detailed alleged financial irregularities in the government-owned strategic investment fund.

Afraid of a scandal involving public funds at 1MDB, the PAC, headed by Umno MP Datuk Nur Jazlan Mohamed, has also recently called for the A-G to conduct an audit of the cash-strapped firm, owned by the Finance Ministry.