

1MDB will show documents only to authorities
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KUALA LUMPUR, 1Malaysia Development Bhd (1MDB) will not share its financial documents with the public as these have already been provided with the relevant authorities.

In a statement today, 1MDB said: “All evidence and proof relating to 1MDB’s business and financial transactions has been shared with independent auditors and Malaysia’s lawful authorities.

“These authorities can then take action accordingly, per due process, and the laws of our country.”

The response was made to a call by former Prime Minister Tun Dr Mahathir Mohamad in his blogsite, asking for documentary evidence despite 1MDB having presented the facts.

“Notwithstanding the above, 1MDB remains fully focused on the delivery of its rationalisation plan.

“As has already been achieved with Edra Energy, this will see TRX and Bandar Malaysia becoming standalone companies, with full accountability for their operational and financial performance.

“The recent repayment of a RM3.6 billion loan reflects 1MDB’s commitment to reducing its overall debt levels and, with the implementation of the rationalisation plan, the company is confident of generating maximum value for its 100% ultimate shareholder, the government of Malaysia.”

President and group executive director Arul Kanda also referred to media reports on US\$150 million (RM561.94 million) loaned to 1MDB by the Export-Import Bank of Malaysia.

“It is a well-known fact that the 1MDB group includes Edra Energy, a leading international independent power producer, with a portfolio of 13 power and desalination plants in five countries.

“1MDB confirms that loan proceeds were utilised per the terms of the agreement, which is to “finance the general corporate purposes including but not limited to the working capital requirements, future capital expenditures and equity infusion of the energy business within the 1MDB group of companies.”

Source: <http://www.therakyatpost.com/news/2015/06/18/1mdb-will-show-documents-only-to-authorities/>