

Parliament: PM Confirms RM1.4-billion Pensions Fund Investment In 1MDB
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KUALA LUMPUR, May 19 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak today confirmed that the Pensions Trust Fund (KWAP) had a RM1.4-billion investment in strategic investor 1Malaysia Development Berhad (1MDB) as of March 31 this year.

Najib, who is also the finance minister, said the investment was made through four subsidiaries, namely Bandar Malaysia Sdn Bhd; 1MDB Energy Limited; 1MDB Global Investment Limited and Jimah Energy Ventures Bhd (JEV).

The prime minister disclosed this in a written reply to Mohd Rafizi Ramli (PKR-Pandan) in the Dewan Rakyat.

Mohd Rafizi had sought an explanation over the investment and equity, bond and other stakes held by the Employees Provident Fund (EPF) and KWAP in 1MDB and its subsidiaries as well as former subsidiary SRC International Sdn Bhd as of March 31, 2015.

Najib said in the reply that EPF had subscribed to bonds issued by 1MDB totalling RM200 million in 2009 and these were fully guaranteed by the government.

"Besides, EPF also has investment exposure amounting to RM1.52 billion in 1MDB subsidiaries Panglima Power Sdn Bhd (PPSB) and Jimah Energy Ventures Sdn Bhd (JEV).

"The EPF investment in the subsidiaries took place in 2003 (PPSB) and 2005 (JEV), well before 1MDB acquired PPSB and JEV, in 2012 and 2014, respectively," he said.

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