

1MDB may have plans to go nuclear, says researcher
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Troubled 1Malaysia Development Berhad (1MDB) may have plans to dabble in nuclear energy, claimed researcher and trained engineer Wan Ahmad Fayhshal (pic, below), in a blog post which highlighted individuals in 1MDB-linked companies who are also in the Malaysia Nuclear Power Corporation (MNPC).

Citing documents, companies' records and searches made at the Companies Commission of Malaysia, the Putra Fellow at the Putra Business School said there were four persons who have no background or expertise in nuclear energy who were sitting on MNPC's board.

Two of the four are individuals linked to 1MDB, namely Datuk Suboh Md Yassin and Nik Faisal Ariff Kamil, who are MNPC's chairman and board member respectively.

Nik Faisal is managing director of SRC International Sdn Bhd, while Suboh is a shareholder of Gandingan Mentari.

The two companies are among the entities named by The Wall Street Journal as being involved in the money trail of US\$700 million (RM2.67 billion) being channelled to Prime Minister Datuk Seri Najib Razak's personal bank accounts at AmBank in Kuala Lumpur in early 2013.

Of the total amount, US\$11.1 million (RM42 million) had originated from SRC International and was channelled through other companies – Gandingan Mentari and Ihsan Perdana – before it ended up in Najib's accounts in transactions conducted between December 2014 and February this year, according to WSJ in its July 2 report, which it said had been sourced from Malaysian government investigators.

Both Suboh and Nik Faisal are currently wanted by the Malaysian Anti-Corruption Commission (MACC), which is probing alleged financial wrongdoing in 1MDB but have since gone missing.

Najib has denied taking 1MDB funds for personal use, but has not directly addressed the fund transfers. The accounts concerned that were in his name at AmBank have since been closed.

Following the WSJ's report, the special task force announced that it had raided SRC International, Gandingan Mentari and Ihsan Perdana. SRC International also had its bank account frozen.

Wan Ahmad said the other two persons in the MNPC board without background or expertise in nuclear technology are property developer Wie Hock Kiong and AmBank banker Cheah Tek Kuang.

Wie was formerly with Putrajaya Perdana Berhad, which was later acquired by UBG

Banking group in a deal that allegedly involved Malaysian businessman Low Taek Jho and PetroSaudi International.

"After doing some due diligence on their background, strangely these four board members of MNPC – Datuk Suboh Md Yassin, Nik Faisal Ariff Kamil, Wie Hock Kiong, and Cheah Tek Kuang – all of them do not possess any background on nuclear-related matter whatsoever," he wrote.

"Given their links with 1MDB – directly or indirectly in transactions related matter, are they the key players for Najib to prepare 1MDB to be an energy behemoth through its subsidiary Edra Global Energy by going nuclear?" he asked.

"If not, why then would these four gentlemen, despite having ZERO nuclear background and expertise were appointed to be the members of MNPC board of directors where the perks and benefits of being there are definitely unattractive as compared with being board members in government-linked companies (GLCs) or public-listed companies?"

Wan Ahmad also speculated if Wie might be the developer for civil works for nuclear power plants and if Cheah was to be the main financier to raise necessary funding for the nuclear power project for 1MDB.

Quoting MNPC 2013 company records, Wan Ahmad said like 1MDB, Najib would have total and final control of the nuclear corporation on important decisions, including appointments and finances.

"To make it digestible to laymen, from the governance structure described by M&A for both 1MDB and MNPC, we could say that in reality Najib is 1MDB; 1MDB is Najib and Najib is MNPC and MNPC is Najib," he said.

He said the two outfits were clearly meant for each other as they would unlock billions of ringgit in value that might arise from lucrative power generation concessions that outruns the normal life span of ordinary coal-fired power plants.

He speculated that the rumoured unbundling of Tenaga Nasional Berhad's business into three separate entities that will individually house the utility's power generation, transmission and distribution divisions could be a reality in the near future.

"Would 1MDB be part of this exercise by acquiring the profitable segment of power generation from TNB and throw nuclear power plant into the mix? The billion dollar question is: who will benefit from such a deal?" – August 3, 2015.

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