

Najib explained 1MDB to American investors, says minister
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The allegation that Prime Minister Datuk Seri Najib Razak refused to address or explain the 1Malaysia Development Bhd (1MDB) issues to American business leaders is not true.

Communications and Multimedia Minister, Datuk Seri Salleh Said Keruak, said Najib had met them during his recent trip to the US.

At the meetings, Najib took questions from them (business leaders) regarding 1MDB, he said.

“During a business luncheon a day earlier, Najib touched on the weakness of the 1MDB business model which he described as too idealistic.

“Najib explained that only RM1 billion had been invested to undertake a huge property development and RM18 billion for the acquisition of power-generation plants, resulting in the company having to go heavily into debt financing,” Salleh said in his blog posting, sskeruak.blogspot.my today.

Najib then told the audience he was confident that by year-end, the company would be able to reduce its debt.

Salleh said Najib also informed the business leaders that there would be an announcement in the coming days regarding a significant reduction of 1MDB’s debts to the tune of RM16 billion.

Salleh said news portals ignored this piece of good news. – Bernama, October 5, 2015.

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