

Shouldn't Najib lodge report against US firm for wrong 1MDB info, asks PKR Malaysian Insider
Oct 28, 2015
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Will Finance Minister Datuk Seri Najib Razak lodge a complaint against DuSable Capital Management LLC following Putrajaya's denial that 1Malaysia Development Berhad (1MDB) was a partner with the American private equity firm to develop a solar energy farm in Kedah, an opposition lawmaker asked today.

Wong Chen (PKR-Kelana Jaya) said based on statements filed by the US-based company to the Justice Department in September 2013 and April last year, 1MDB was to be DuSable's partner to develop, finance, and construct a 50MW solar project in Malaysia.

He said since then, there have been no updates on the US Department Justice website.

However, Najib in a parliamentary written reply to Wong's question about the project said 1MDB had never signed any joint venture agreement with DuSable.

"If there is no partnership whatsoever between DuSable and 1MDB, will the finance minister file a formal complaint to the US State Department of Justice against DuSable?"

"If he's saying there is no joint venture and if DuSable was lying, then the finance minister should file a complaint with the department that the company had tarnished 1MDB's image," Wong said at the Parliament lobby today.

On September 26, 2013, DuSable in compliance with requirements of the US Justice Department filed a statement that it would be the investment adviser to a private equity fund in which 1MDB would be a limited partner.

On April 23 last year, the company filed another statement with the department to clarify that 1MDB would not be an investor in DuSable, saying it had instead been engaged in a partnership to develop, finance and construct the solar power project in Kedah.

Wong today wanted Najib to disclose all 1MDB's supposed dealings with DuSable before September 26, 2013.

"What was the amount of investment that 1MDB originally contemplated to invest in DuSable?" he asked.

The Edge Financial Daily previously reported that 1MDB's power unit Edra Global Energy Bhd had signed a 25-year power purchase agreement (PPA) to buy electricity from the proposed solar photovoltaic plant, via direct negotiations between the Energy Commission (EC), the Ministry of Energy, Green Technology and Water (KeTTHA) and the Sustainable Energy Development Authority Malaysia in April 2014.

The PPA provides that 1MDB will design, construct, own, operate and maintain the solar power plant.

However in April this year, the business daily reported that Tenaga Nasional Bhd had taken up a 20%-25% stake in the project after DuSable exited the venture. – October 28, 2015.

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