

DATE	6/6/2015	PAGE	1
DAY	SATURDAY	SECTION	BUSINESS TIMES

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B2

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## 1MDB ASSETS attract interest

SAUDI Arabia's Acwa Power International and the Philippines' San Miguel Corp are believed to be interested in bidding for 1Malaysia Development Bhd's energy assets, which may fetch at least RM8 billion in a sale.

REPORT ON B2

DATE	6/6/2015	PAGE	2
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# 1MDB power assets stir interest

**FOREIGN SUITORS:** Sources say Acwa Power, San Miguel may launch bids

## KUALA LUMPUR

**A**CWA Power International, the Saudi power developer, and San Miguel Corp of the Philippines are among parties that have expressed interest in 1Malaysia Development Bhd's (1MDB) energy assets, said people with knowledge of the matter.

The companies had indicated they might bid for power plants

owned by the strategic development company if they became available, the people said.

1MDB's energy assets could be valued at about RM8 billion in a sale, the people said.

1MDB had not asked for any offers and no official discussions on a sale had started, they added.

The foreign suitors might explore joint bids with a local company, such as Tenaga Nasional Bhd (TNB), two of the people said.

Malaysia said in April it scrapped a plan to find a buyer for 1MDB's power unit, Edra Global Energy Bhd, and would focus on an initial public offering (IPO) of the business.

While work on the IPO continued, a sale could be a quicker way for 1MDB to raise funds to repay debt, two people said.

1MDB owns net generation capacity of 5,594 megawatts (MW) and is the largest independent power producer in Bangladesh and Egypt, according to information on its website.

It has a capacity of 3,112MW in

Malaysia, making it the second-biggest independent power producer after Malakoff Corp, and has also invested in plants in Pakistan and the United Arab Emirates.

A spokesman for 1MDB declined to comment, while a representative for Acwa Power did not immediately respond to requests for comment.

San Miguel president Ramon Ang said by text message the company would look at 1MDB's energy assets if they were offered to the firm.

TNB chief financial officer Fazlur Rahman Zainuddin did not immediately respond to calls and an email seeking comment.

1MDB announced plans in February to dismantle its assets after it drew criticism from lawmakers for rising borrowings that totalled RM41.9 billion as of March last year.

Acwa Power, based in Riyadh, has developed and invested in power plants that can generate 15,731MW, according to its website.

San Miguel, the biggest and most acquisitive Philippine company, is selling a bank after disposing of its shares in Philippine Airlines as it focuses on its core energy and food businesses. The company is the nation's largest power generator.

**Bloomberg**