



MEDIA STATEMENT

IDRIS JALA HOLDS NO SHARES IN BFR-I

PUTRAJAYA, 19th MAY, 2016 – PEMANDU refers to Serdang MP, YB Ong Kian Ming's press conference at parliament lobby earlier today (May 19, 2016) and wishes to correct the factual inaccuracies in his statement.

1. BFR-I is owned 100% by PEMANDU Corp

Due to the limitation in PEMANDU Corp's Memorandum & Articles of Association (M&A) as a company limited by guarantee, it could not own more than 49% equity of another company.

When BFR-Institute (BFR-I) was set up on April 30, 2014 PEMANDU Corp held 49% equity. The balance of 51% was held by Dato' Sri Idris Jala, as PEMANDU Corp's trustee.

Permission was granted by the Minister of Domestic Trade, Cooperatives and Consumerism on July 10, 2015 to amend PEMANDU Corp's M&A.

This enabled the 51% equity held by the trustee to be transferred to PEMANDU Corp on July 20, 2015. Presently, PEMANDU Corp owns 100% equity of BFR-I directly.

At no point in time did Dato' Sri Idris Jala hold any shares in BFR-I within his personal capacity.

2. Actual cost of organising GTF and its positive impact for Malaysia

PEMANDU received an allocation of RM10 million ("Allocation") from the Government of Malaysia to organise the Global Transformation Forum 2015 (GTF 2015). The Board of PEMANDU Corp had also instructed BFR-I to raise funds via sponsorship and ticket sales to cover the cost of the event.

The total cost of the event was RM12.5 million for which BFR-I managed to raise RM8.6 million. Therefore BFR-I only needed to draw down RM3.9 million from the Allocation to make up for the shortfall. The balance of the Allocation remains in PEMANDU's account, not in BFR-I.

The event was attended by 3,000 delegates from 70 countries across five continents.

The Government of Malaysia believes that through GTF 2015, Malaysia is recognized as an emerging country that spearheads the concept of transformation as a stepping stone for impacting change.

The Global Transformation Forum is capable of boosting overseas confidence towards Malaysia and in generating huge interest for collaborative efforts with Malaysia.

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