

Practice what you preach, quit PAC pending probe, 1MDB tells Pua
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1MDB today hit back at Tony Pua, demanding the DAP lawmaker to step down as a member of the Public Accounts Committee (PAC) as he is being investigated by the police.

The PAC is investigating alleged misappropriation in 1MDB but its probe has been temporarily suspended after the government appointed several of its members into the government.

"Now that Pua is under investigation by the police, we urge Pua to practice what he preaches to others and step down from the PAC, while he proves his innocence on the various allegations made against him," 1MDB said in a statement.

The company said this in response to the police investigation against Pua under Section 124B of the Penal Code concerning 'activities detrimental to parliamentary democracy'.

1MDB's statement came within hours after Pua called on the Finance Ministry-owned fund to come clean on the missing US\$1.4 billion that it paid to International Petroleum Investment Company (IPIC).

The state fund said it was "disappointed" that Pua, as a member of the PAC, had admitted that he had introduced "discredited journalist" Clare Rewcastle-Brown to The Edge Media group's Tong Kooi Ong and Ho Kay Tat.

Rewcastle-Brown is an investigative journalist who had doggedly covered allegations of misappropriation by 1MDB that have sparked investigations in three countries namely Malaysia, Singapore and Switzerland.

The Edge Weekly and The Edge Financial Daily were suspended by the government in July for equally critical reporting on 1MDB.

1MDB said it noted remarks by inspector-general of police Khalid Abu Bakar which said Pua had left out some details the first time he gave his statement to police requiring cops to call him in again.

"We hope Pua will 'come clean' with his answers to the police," said 1MDB.

'No such receipt'

Earlier today, Pua called on 1MDB to release in detail its terms of the Guarantee and Options Agreement with IPIC to prove that it was not responsible for the missing US\$1.4 billion in collateral payment.

This was over a 2012 deal where IPIC had guaranteed US\$3.5 billion in bonds by 1MDB in

exchange for a 49 percent stake in the latter's power assets and the collateral payment.

Yesterday, the Wall Street Journal (WSJ) reported that even though the US\$1.4 billion collateral payment appeared in 1MDB's accounts, there was no such receipt in IPIC's books.

However, 1MDB today insisted that it had already disclosed all the information it could.

"We remind Pua that the key terms of the bond and the IPIC guarantee are contained in the notes to the 1MDB audited accounts dated March 31, 2013 and March 31, 2014 and that these are publicly available documents.

"1MDB had also provided a detailed answer to the WSJ report on Sept 9 and defended its audited accounts and confirmed that it cannot comment on nor have knowledge of the accounting arrangements of third parties such as IPIC or (its subsidiary) Aabar.

"However, Pua is quick to respond to detailed answers with even more questions. One can only conclude he is not at all interested in the answers," it said.

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