

## **Pua: Why 1MDB more interested to have me removed?**

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MP SPEAKS I'm bemused by the eagerness of 1MDB to remove me as a member of the Parliamentary Public Accounts Committee (PAC).

1MDB urged yesterday, "now that YB Tony Pua is under investigation by the police, we urge YB Tony Pua to practise what he preaches to others and step down from the PAC, while he proves his innocence on the various allegations made against him".

1MDB should first get its facts right. I've been specifically informed by the police that I am being questioned only as a witness to their investigations. Is 1MDB saying that I should quit my place in the PAC just because I'm assisting investigations as a witness?

However, even if I were being investigated alleged crimes under the Penal Code section 124B for "activities detrimental to parliamentary democracy", regardless of how ridiculous the allegations are, how is that in conflict with the investigations into the RM42 billion 1MDB scandal?

If 1MDB is trying to tenuously highlight similarities between the case of Prime Minister Najib Abdul Razak with my case, then it has failed miserably.

The prime minister is being investigated for receiving an incredible RM2.6 billion from a foreign party as well as millions in transfers from a Ministry of Finance subsidiary, SRC International Sdn Bhd.

Hence, in this case, Najib Razak must go on leave to allow for independent investigations into the scandal where he himself is the suspect.

Similarly, Najib signed all approvals for the questionable multi-billion transactions in 1MDB. Surely you cannot have a criminal suspect remaining in a position of power where he continues to direct or have influence over the investigations.

In my case, however, I'm not a suspect in the case of billions of ringgit embezzled from 1MDB and neither have I received any donation from 1MDB. Hence, why on earth should I step down from the PAC investigating the financially distressed company as I pose no conflict of interest?

However, I am more concerned with the response of 1MDB, which felt it was more important to see my removal as a member of the PAC, than to address the "missing" US\$1.4 billion exposed by The Wall Street Journal two days ago.

All 1MDB explained was to repeat the standard response that everything is as per disclosed in its published financial statements – that US\$1.4 billion is deposited with International Petroleum Investment Corporation of Abu Dhabi, or its subsidiary, Aabar Investment PJS,

as part of the terms of the loan guarantee provided for 1MDB's US\$3.5 billion bond issuance.

Malaysians already knew that. The question being asked now is why the above sum of US\$1.4 billion and condition as a collateral is completely absent from IPIC financial statements?

The US\$1.4 billion is money belong to 1MDB, held in trust as a refundable deposit by IPIC. If the money is truly missing, 1MDB should be in a state of panic because that would have naturally reflected a breach of terms of agreement. With such a huge sum of money "disappearing", 1MDB should be demanding an explanation from IPIC to ensure that Malaysian interests are protected.

Therefore, I am stunned by the complete lack of concern over the missing US\$1.4 billion, as if it is no big deal. The nonchalance displayed by 1MDB and its failure to explain where the funds went, its board of directors and its management either shows that they are either complicit in the disappearance of the funds or they just can't be bothered.

The severity of the allegations by WSJ backed by the discrepancy between the 1MDB and IPIC audited accounts must be refuted by 1MDB immediately.

The only way that the above allegations can be refuted is for 1MDB to secure an official public confirmation by IPIC that the latter continues to hold the US\$1.4 billion in cash as a refundable deposit to 1MDB.

If not, whatever fragile confidence remains in Malaysia's economy will be further shattered, severely damaging our already negatively affected economy.

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