

MP asks UK to query IPIC's missing US\$1.4b
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Petaling Jaya Utara MP Tony Pua has written to the United Kingdom Listing Authority (UKLA), urging it to seek clarification from International Petroleum Investment Corporation (IPIC) on its missing US\$1.4 billion.

"I have decided to write the letter because it appears that the financially distressed 1MDB is not at all concerned that its US\$1.4 billion pledged as collateral with IPIC in exchange for a US\$3.5 billion guarantee is reportedly 'missing'.

"This matter was exposed by the Wall Street Journal last week but was met with disdain from 1MDB.

"The company was more interested in victimising the mystery whistleblowers than discovering the truth behind its funds," said Pua in a statement today.

IPIC, which is listed on the London Stock Exchange, was reported by probing the missing money which was supposed to have been paid by 1MDB as 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.

"I explained to the UKLA that the financial statements of 1MDB audited by Deloitte Malaysia stated clearly that the company placed US\$1.4 billion of funds with IPIC as a 'refundable deposit'.

"It is classified as a non-current asset, under 'other receivables, deposits and prepayments'.

"However, when scrutinising the listing prospectus of IPIC bonds which was listed in the London Stock Exchange in December 2014, the US\$1.4 billion did not appear anywhere in the published accounts of the company.

"Neither was the sum disclosed in the December 2014 audited accounts of IPIC published on June 30, 2014," said Pua.

Pua said in his letter, he also expressed concern of behalf of Malaysian taxpayers over the missing funds.

"It is important for IPIC to make a public disclosure with regard to the above to provide 1MDB and its stakeholders the assurance that our interests are fully protected.

"We hope that the UKLA will give due consideration to our request for clarification and we look forward to IPIC providing a full public disclosure to be published on the website of London Stock Exchange," he said.

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