

Najib: 1MDB doesn't owe IPIC US\$481mil
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PARLIAMENT | Prime Minister Najib Abdul Razak has denied that 1MDB owes International Petroleum Investment Co (IPIC) close to US\$500 million.

Citing 1MDB's financial statement, Najib, who is also finance minister, said there was no such debt.

"Notes in 1MDB's financial statement for the financial year March 31, 2014 clearly show that there is no such amount owed by 1MDB to IPIC," he added.

Najib said this in a written parliamentary reply to Tony Pua (DAP-Petaling Jaya Utara) who wanted to know if 1MDB still owed IPIC US\$481 million.

The debt was stated in IPIC's December 2014 financial statement, which caught public attention after a report by the Wall Street Journal.

Najib also defended 1MDB's March 31 financial statement, which has major discrepancy with IPIC's financial statement.

"Any party has the right to determine the methods of preparing the financial statement," he said.

The WSJ reported that almost US\$2 billion in payments from 1MDB to IPIC were missing.

Met at the Parliament lobby later, Pua said it is as if the prime minister is saying this has nothing to do with 1MDB, and they can write whatever in their account.

"This cannot be allowed, IPIC said 1MDB owed money in its audit report, while 1MDB said there is no such thing," he said.

According to Pua, there is something wrong with 1MDB's account and it's the treasury's responsibility to clarify with IPIC.

He also claimed that Najib's refusal to clear the air gave the impression that there was a hidden agenda and 1MDB is attempting to hide the truth.

"Has the money gone missing?" he asked.

"Both Najib and (1MDB president) Arul Kanda fear that their explanation would implicate 1MDB in misappropriation and criminal breach of trust," he said.