

1MDB enjoys strong business relationship with IPIC
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1Malaysia Development Bhd (1MDB) continues to enjoy a strong business relationship with Abu Dhabi's International Petroleum Investment Co (IPIC).

In a statement today, 1MDB said this was reflected in the execution of a binding term sheet that saw IPIC assume obligation for a US\$3.5 billion bond principal and interest, currently held by 1MDB, and followed a US\$1 billion cash payment made by IPIC to 1MDB in June 2015.

Furthermore, IPIC has since reaffirmed its commitment to working with 1MDB via a public statement issued in October 2015, and made interest payments on the aforementioned bond in October and November 2015, it said.

Meanwhile, 1MDB said the company had made significant progress in its rationalisation plan.

It had successfully executed a share sale and purchase agreement with China General Nuclear Power Corporation and now on the impending selection of a preferred development partner for its Bandar Malaysia project.

- *Bernama*