

1MDB surprised IPIC says it doesn't own Aabar BVI
MalaysiaKini.com
Apr 11th, 2016

1Malaysia Development Bhd (1MDB) claims that as per its records, Aabar Investments PJS Ltd (Aabar BVI) is jointly-owned by International Petroleum Investment Company (IPIC) and Aabar Investments PJS (Aabar).

It said as per 1MDB's company records there were documentary evidence of the ownership of Aabar BVI and of each payment made, pursuant to various legal agreements that were negotiated with Khadem Al Qubaisi in his capacity as managing director of IPIC and chairperson of Aabar and/or with Mohamed Badawy Al Husseiny, in his capacity as chief executive officer of Aabar.

"It is, therefore, a surprising claim that neither IPIC nor Aabar have knowledge of, nor have benefited from, payments made by 1MDB to Aabar BVI," said 1MDB in a statement in Kuala Lumpur today.

1MDB is referring to a statement issued today by IPIC and Aabar to the London Stock Exchange.

In particular, IPIC and Aabar denied ownership of an entity named Aabar BVI.

1MDB states for the record that the substantial sums paid to Aabar BVI have been clearly recorded in the publicly available and audited 1MDB financial statements dated March 31, 2013 and March 31, 2014.

"Further, the amounts paid have been subject of much commentary, starting from 2013 right up to the present. Accordingly, 1MDB finds it curious that IPIC and Aabar have waited until April 2016 to issue such a statement."

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Source: <https://www.malaysiakini.com/news/337424>