

1MDB ready to cooperate with any foreign investigation

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1Malaysia Development Bhd (1MDB) today reaffirmed its readiness to cooperate with foreign authorities to assist with any investigation involving the company.

However, at the moment, the company has not been contacted by any foreign authority regarding the investigations, 1MDB president and group executive director Arul Kanda Kandasamy said.

"We have very clearly and openly stated that if we are being contacted or asked to help, we will fully cooperate, subject to any international protocol, relating to such matters," Arul Kanda said in a Bloomberg TV Malaysia interview yesterday.

He said this when asked whether 1MDB would provide assistance or clarity to any international authority if approached, after several countries were reportedly probing the state investment fund.

To a question on its financial obligation, Arul Kanda said he expected an interest payment to be made to its bondholders as it entered the five-day grace period.

Facing the risk of a bond default, he contended that 1MDB's current cash surplus stood at about US\$550 million (RM2.12 billion) or 11 times the US\$50 million (RM192.5 million) due as interest that was payable on April 18.

The company is in dispute with Abu Dhabi's sovereign wealth fund, International Petroleum Investment Company (IPIC), which earlier agreed to pay interest on the bonds.

Arul Kanda said he expected an "amicable resolution".

- Bernama

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