

Arul Kanda pulls out of 1MDB debate with Tony Pua
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1MDB chief executive Arul Kanda Kandasamy has pulled out of his earlier acceptance to a public debate with Petaling Jaya Utara MP Tony Pua, citing key developments that make it no longer possible for him to do so.

He noted that upon recommendations by the bipartisan Public Accounts Committee (PAC), of which Pua is a member, the police have formed a special task force to investigate the PAC findings on 1MDB.

Arul Kanda also said that 1MDB is involved in a public dispute with International Petroleum Investment Company (IPIC).

1MDB is in a drawn-out legal battle with IPIC over the Abu-Dhabi based firm's claim that the Malaysian sovereign fund had failed to live up to its end of the bargain in a bail-out deal.

IPIC had agreed to take up 1MDB's liabilities in connection to several bond issues undertaking to pay the debts and its interests in return for transfer of assets from the Malaysian sovereign fund. IPIC claims that 1MDB had failed to do so, while 1MDB contends that it had fulfilled all obligations.

"I am now fully focused on assisting the police, and resolving the IPIC dispute. As such, I cannot engage in a debate which may prejudice 1MDB's legal position in relation to the investigation and the dispute," he said in a statement.

Pua had [challenged](#) Arul Kanda to a debate after the PAC report on the state-owned fund was tabled in Parliament in April, as the CEO sidestepped his earlier challenge last year citing the ongoing committee's proceedings as making a debate inappropriate.

Arul Kanda had [accepted](#) the debate challenge issued by Pua last month telling the DAP lawmaker to "bring it on", asking if the MP loves him or hates him, as despite their apparent argument Pua seems keen to spend more time with him even after their long encounter during the PAC proceedings.

A vocal critic of 1MDB, Pua has been engaged in verbal battles with Arul Kanda in the media over the matter of 1MDB's debts and alleged mismanagement, which would have culminated in the debate, had it continued.

1MDB came into national prominence after it was revealed that it had accrued billions in debts with monies channeled into questionable investments and some with destinations yet unknown.

The PAC had investigated the company, finding weaknesses in its administration that the committee blamed on the management. 1MDB is also being investigated by at least seven other countries over irregularities in transfers of funds.

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