

Najib explains 1MDB's decision not to pay IPIC
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Prime Minister Najib Abdul Razak defended his brainchild 1MDB, claiming it has enough cash to pay the US\$50.3 million in interest for the US\$1.75 billion Langkat bond.

He said 1MDB did not pay the interest as it was in dispute with the Abu Dhabi sovereign wealth fund International Petroleum Investment Company (IPIC).

"1MDB has a total fund of RM2.3 billion and is able to repay the US\$50.3 million interest.

"However, 1MDB did not do so because of (its) dispute with IPIC," Najib said in a parliamentary written reply in his capacity as finance minister.

"For the information of the House, IPIC has made the interest payment under the provision of IPIC's guarantee," he noted.

Najib was responding to questions raised by Mohd Ariff Sabri Abdul Aziz (DAP-Raub), who asked about the total debts involving IPIC.

"What was the reason that 1MDB was unable to repay US\$50 million debt interest?" Ariff asked.

He then asked about the key figures in the investigation into SRC International Sdn Bhd.

"MACC claimed that it was able to track (SRC managing director) Nik Faisal Ariff Kamil, (director) Subuh Md Yassin and (billionaire) Jho Low. What is the status of its findings?" he asked.

"Dp the police know where they are?" the DAP lawmaker asked.

"MACC concluded the investigation and recorded statements from all the witnesses involved in the case," Minister in the Prime Minister's Department Paul Low said in reply.