

1MDB denies claims that discussions with Ipic are off
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By The Rakyat Post

KUALA LUMPUR, 1Malaysia Development Berhad (1MDB) today affirmed it remains in discussion with International Petroleum Investment Company (Ipic) to conclude their transactions, contrary to media reports published in Singapore.

“These were terms officially announced by Ipic to the London Stock Exchange last June 10,” 1MDB disclosed in a statement today.

Refuting a report published in Singapore’s *Business Times* this morning, 1MDB expressed its disappointment that a licensed and respectable publication would carry a story based solely on unproven remarks by an unnamed official.

“Such speculative reporting, which has no grounding in its facts, is clearly unprofessional and unnecessary.”

The article, the statement further added, relied on a conversation with an unnamed source to suggest that 1MDB’s binding agreement with Ipic is “as good as off”.

“1MDB strongly denies this unproven allegation. We remain focused on the successful implementation of the rationalisation plan.

“This is proven through the various official announcements made to date on the binding term sheet executed with Ipic, the shortlisting of selected bidders for monetization of Edra Energy and the ongoing sale process for Bandar Malaysia.

“We reaffirm our commitment to the success of the rationalisation plan and will continue to issue official progress updates on a regular basis.”

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